



# Mortgage Repayment Protection Policy

Allianz 





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# 1. Introduction

This Policy is a contract between Us, Allianz p.l.c. (“the insurer”) and You (“the Insured”). The Proposal Form which You have signed is the basis of Your contract with Us and from which Your Policy has been prepared.

Your Policy is made up of two separate parts:

- This Policy
- The Schedule

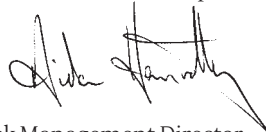
Subject to the Policy terms, conditions, exclusions and endorsements We agree to pay Disability, Redundancy and Hospitalisation benefits to You as defined in this Policy.

## Eligibility

You are eligible for this insurance if:

- You are over 18 and under 60 years of age and currently in full-time employment or self-employed (defined as working not less than 18 hours per week) in the Republic of Ireland and have been so continuously for the past 6 months
- There is a mortgage on this property and the property is occupied solely by You and Your family as a permanent residence with no business carried on there
- You are ordinarily resident in the Republic of Ireland
- You don't know of any impending redundancy, unemployment or impending medical treatment or advice
- You are currently in good health and have not suffered from any serious illness over the past year
- Your existing payment protection policy has been in force (claims free) for at least 12 months prior to switching to this Policy. This requirement only applies in respect of a Switch Borrower.

Signed on behalf of Allianz p.l.c.



Risk Management Director

## INSURANCE ACT 1936

All monies which become or may become due and payable by the Insurer under this Policy shall in accordance with Section 93 of the Insurance Act 1936 be payable and paid in the Republic of Ireland in Euro.

## FINANCE ACT 1990 (or future amendments thereto)

The appropriate stamp duty has been or shall be paid in accordance with the provisions of Section 113 of the Finance Act 1990.

## 2. Definitions

**We / Us / Insurer**  
Allianz p.l.c.

**You /Your/Insured**  
The person(s) named in the Schedule under Insured

**Single Cover**  
Where Single Cover is selected in the Mortgage Repayment Protection Proposal Form, insurance benefits will apply to that insured person only.

**Joint Cover**  
Where Joint Cover is selected in the Mortgage Repayment Protection Proposal Form, insurance benefits will apply to each insured person in the proportions selected in the Proposal Form.

**Eligibility**  
Any person between 18 and 60 years of age inclusive, who at the commencement of insurance is attending his / her Normal Occupation on a full time basis (i.e. working 18 hours or more per week) and who has completed a Proposal Form for insurance and has been accepted, is eligible for insurance cover (as outlined above). All cover ceases for persons at retirement. No benefit will be paid to or on behalf of persons who are not eligible.

**New Borrower**  
New Borrower means You apply for this insurance when taking out Your mortgage or within 90 days of Your mortgage draw down date.

**Existing Borrower**  
Existing Borrower means You apply

for this insurance more than 90 days after Your mortgage draw down date and You have no other payment protection insurance in respect of this mortgage

**Switch Borrower**  
Switch Borrower means You apply for this insurance more than 90 days after Your mortgage draw down date and this insurance is replacing existing payment protection insurance in respect of this mortgage.

**Period of Insurance**  
The period shown on Your Schedule and thereafter for any period of insurance for which we accept a premium.

**Self-employed**  
Self-employed means either:

- (i) actively working for profit in an occupation or business activity alone or in association with others and paying Class S PRSI in the Republic of Ireland.
- (ii) being a director of (or have a shareholding in) a private limited company with an issued and fully paid share capital of less than €1,270.

**Normal Occupation**  
“Normal Occupation” means Your full time gainful employment, (i.e. working 18 hours or more per week), including self-employment, and any similar gainful occupation which You may be reasonably expected to undertake bearing in mind Your knowledge and training, as carried on by You immediately prior to the commencement of Your Disablement

## 2. Definitions

(as applicable to employed, state employed and self-employed persons), Redundancy (as applicable to employed persons other than state or self-employed persons) or Hospitalisation (as applicable to state and self-employed persons).

### Monthly Benefit

Means the amount of cover You have selected under this Policy as detailed on Your Schedule. In the event of a claim the maximum amount payable is the Monthly Benefit specified in the Schedule or 65% of the Gross Monthly Income of the claimant(s) whichever is less.

### Gross Monthly Income

Gross monthly income means

- (i) If you are in full-time employment - your average monthly salary before tax (including any commission and/or bonus payments You receive) for the 12 months immediately prior to the start date or the date You request a change in Monthly Benefit; or
- (ii) If You are self-employed - the monthly average of Your income for the 12 months immediately prior to the start date or the date You request a change in Monthly Benefit as declared in Your self assessment return for the previous tax year.

### Disablement

“Disablement” means total Disablement from engaging in or giving attention to Your Normal Occupation as defined above resulting from accidental bodily injury or sickness.

### Redundancy

“Redundancy” means a period notified to You or commencing:

- (a) at least 90 days from the effective date of this insurance in respect of a New Borrower
- (b) at least 180 days from the effective date of this insurance in respect of an Existing Borrower
- (c) after the effective date of this insurance in respect of a Switch Borrower

Redundancy must be as a result of one of the events listed below. These vary depending upon the type of employment contract held by You when Your Normal Occupation ceased.

- (i) If You were employed under a permanent contract, Your redundancy must have resulted solely from termination of Your permanent contract of employment by Your employer due to:
  - (a) the fact that Your employer has ceased or intends to cease to carry on the business for the purpose of which You were employed or has ceased or intends to cease to carry on that business in the place where You were so employed.
  - (b) the fact that the requirements of that business for You to carry out work of a particular kind or for You to carry out work of a particular kind in the place You were so employed, have ceased or diminished or were

## 2. Definitions

expected to cease or diminish.

- (ii) If You were employed under a fixed term contract, Your redundancy must have resulted from the early termination of Your fixed term contract by Your employer and benefit is limited to the remainder of such fixed term if this is less than 12 months.

Redundancy insurance benefit is not available if You are state or self-employed.

### **Confined to Hospital or Hospitalisation**

“Confined to Hospital” and “Hospitalisation” mean You being confined to hospital as a full time in-patient upon the recommendation of a registered medical practitioner, solely and directly as a result of:

- (i) accidental bodily injury caused during the term of insurance, or
- (ii) sickness or disease first manifested during the term of insurance.

Hospitalisation benefit is only available if You are state or self-employed.

# 3. Insurance Benefits

## Single Cover

In the event of one insured person claiming, the Monthly Benefit payable in respect of Disablement, Redundancy or Hospitalisation as defined will be the Monthly Benefit specified in the Schedule or 65% of the Gross Monthly Income of the claimant whichever is less.

## Joint Cover

- (a) In the event of one insured person claiming, the Monthly Benefit payable in respect of Disablement, Redundancy, or Hospitalisation as defined will be the proportion of the Monthly Benefit specified in the Schedule or 65% of the Gross Monthly Income of the claimant whichever is less.
- (b) In the event of both insured persons claiming at the same time, the total Monthly Benefit payable in respect of Disablement, Redundancy, or Hospitalisation as defined will be the Monthly Benefit specified in the Schedule or 65% of the joint Gross Monthly Income of the claimants whichever is less.

## 3 (a) Disablement Benefit (Applicable to employed, state employed and self-employed persons)

If You suffer Disablement as defined above during the term of the Insurance, We will pay You that proportion of the Monthly Benefit which the actual number of days of Disablement bears to one calendar month. (For the purposes of this

Policy “one calendar month” will be interpreted as 30 days). The Monthly Benefit (or pro-rata proportion thereof) will be paid thereafter for each complete month (or part thereof) that Disablement continues, subject to a maximum number of 12 Monthly Benefit payments in total for any one period of Disablement.

## Exclusions to Disablement Benefit (see also General Exclusions)

- (i) Disablement benefit will not be paid for the first 30 days of Disablement in respect of each and every claim.
- (ii) Disablement Benefit will not be paid for any period of Disablement after You reach the age of 65 or the date You reach retirement if earlier, nor during any period for which Redundancy Benefit payments are made to employed persons.
- (iii) Periods of Disablement arising from the same cause which are not separated by at least three symptom free calendar months shall be treated as being the same period of Disablement for the purposes of assessing the maximum Disablement Benefit.
- (iv) Disablement Benefit will not be paid for any period of Disablement for which substantiating medical evidence has not been provided by a qualified medical practitioner.

# 3. Insurance Benefits

## 3 (b) Redundancy Benefit (Applicable only to employed persons other than state or self-employed persons)

In the event of You being made redundant, during the term of the Insurance, We will pay You that proportion of the Monthly Benefit which the actual number of days of Redundancy bears to one calendar month. (For the purposes of this Policy “one calendar month” will be interpreted as 30 days). The Monthly Benefit (or pro-rata proportion thereof) will be paid thereafter for each complete month (or part thereof) that Redundancy continues, subject to a maximum number of 12 Monthly Benefit payments in total for any one period of Redundancy. Where a Redundancy claim is made, evidence of six months permanent continuous full time employment, with the same employer, is required before You are entitled to further Redundancy cover.

### Exclusions to Redundancy Benefit (see also General Exclusions)

- (i) Redundancy Benefit will not be paid for the first 30 days of Redundancy in respect of each and every claim.
- (ii) Redundancy Benefit will not be paid for any period of Redundancy after You reach the age of 65 or the date You reach retirement if earlier, nor during any period for which Disablement Benefit payments are payable under the Policy.
- (iii) Where You receive payment in lieu of notice from Your employer, no amount of Insurance will be payable in respect of the period covered by the payment in lieu. If it is unclear what period is covered by the payment in lieu, the period shall be calculated in weeks by dividing the amount of the payment by Your average gross earnings per week for the 13 weeks immediately preceding the commencement of Redundancy.
- (iv) Any period of Redundancy where You are not in receipt of State Unemployment Benefit or State Assistance
- (v) Any period of Redundancy where you are not registered with an Employment Agency and actively seeking re-employment.
- (vi) Any period of Redundancy where You are unable to produce the Severance Agreement from Your previous employer.
- (vii) Redundancy which is notified to You or commencing:
  - (a) within 90 days of the effective date of this insurance in respect of a New Borrower
  - (b) within 180 days of the effective date of this insurance in respect of an Existing Borrower
  - (c) prior to the effective date of this insurance in respect of a Switch Borrower
- (viii) Redundancy which is a normal seasonal occurrence in Your occupation or which is known by You to be impending at the effective date of insurance.

# 3. Insurance Benefits

- (ix) Redundancy following a contract of employment of a fixed term, casual, occasional or intermittent nature.
- (x) Redundancy for self-employed persons.
- (xi) Voluntary Redundancy, Resignation or Dismissal.
- (xii) Unemployment which is due to strike or lock-out as defined in Redundancy Payments Legislation in the Republic of Ireland.
- (ii) Periods of Hospitalisation of less than 11 days duration.
- (iii) Any period of Hospitalisation for which substantiating medical evidence has not been provided by a qualified medical practitioner.
- (iv) Hospitalisation where You were not regularly and actively working on a state employed or self-employed basis for a period of at least 6 months immediately prior to Hospitalisation.

## 3 (c) Hospitalisation Benefit (Applicable to state and self-employed persons only)

If You suffer Hospitalisation, as defined, for a continuous period of more than 10 days during the term of the Insurance, We will pay You that proportion of the Monthly Benefit which the actual number of days of Hospitalisation bears to one calendar month. (For the purposes of this Policy "one calendar month" will be interpreted as 30 days). The Monthly Benefit (or pro-rata proportion thereof) will be paid thereafter for each complete month (or part thereof) that Hospitalisation continues, subject to a maximum number of 12 Monthly Benefit payments in total for any one period of Hospitalisation.

## Exclusions to Hospitalisation Benefit (see also General Exclusions)

- (i) Hospitalisation Benefit will not be paid in respect of a period of Hospitalisation after You reach the age of 65 or the date You reach retirement if earlier.

# 4. General Exclusions

This Policy does not cover:

**a. Disablement, Redundancy or Hospitalisation** caused by or resulting from:

- (i) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power;
- (ii) Any acts of terrorism, sabotage, missiles or contamination by biological and/or chemical substances.

**b. Disablement or Hospitalisation** caused by or resulting from:

- (i) Wilful self-inflicted bodily injury, attempted suicide, or being under the influence or effect of intoxicating liquor or drugs (other than drugs taken under medical supervision and not for the treatment of drug addiction);
- (ii) Normal Pregnancy, Childbirth, Miscarriage or Abortion;
- (iii) Any physical or mental defect or infirmity or recurring disease suffered or which You would reasonably be aware of during the 12 month period immediately prior to the commencement of Insurance;
- (iv) Medical conditions attributable, directly or indirectly, to HIV (Human Immunodeficiency Virus) and / or any HIV related illness including Acquired Immune Deficiency Syndrome (AIDS) and / or any mutant derivatives or variations thereof, however caused.

**c. Any claim** if the property which is the subject of the Mortgage or Secured Loan is not Your principal private dwelling; or the property which is the subject of the Mortgage or Secured Loan is used for business or other commercial purposes.

**d. Any claim** while You are outside the Republic of Ireland for more than 30 consecutive days during any claim period without our prior approval.

**e. Any claim** for any period where We have not received payment of premium from You and for any period after which the Policy has been cancelled by Us or by You.

# 5. Terms and Conditions

## Termination of Insurance

This insurance will terminate automatically upon the occurrence of the first of the following events:

- a. The expiration of the term of the Mortgage or Secured Loan.
- b. The date You reach the age of 65 or the date You reach retirement if earlier.
- c. The renewal date of Your Policy in the event of the Insurer not wishing to continue providing cover, notice having been given in writing to You.
- d. Where the Insurance ceases due to non-payment of premium by You.
- e. Where Your Intermediary receives written confirmation of Your request to cancel the Policy.
- f. We may also cancel the Policy at any time by sending seven days notice by registered letter to You at the last known address.

## Alteration to Policy or Premium Terms

We may at any time change the terms or cover of Your Policy but We will advise You in writing if there is a need to make any such changes. We may also, from time to time, make premium rate adjustments and these too will be notified to You.

## Other insurance

If at the time of any event which results in a claim under this Policy, there is any other insurance covering the same loss, we will only pay our rateable proportion.

## Claims Procedures

To claim You must :

- (a) Notify Us immediately. A claim form will then be issued.
- (b) Complete the claim form fully in all respects and where appropriate arrange for the medical attendant and / or official of the Department of Social, Community and Family Affairs and / or Your previous employer to complete the appropriate section.
- (c) Return the completed claim form as soon as possible to Us.
- (d) When claiming for Disablement or Hospitalisation Benefit, You must supply at Your own expense all medical certificates, information and evidence which We may require.

We may request and will pay for You to be medically examined when and as often as may reasonably be required while a claim is pending. In respect of a claim for Redundancy Insurance Benefit, We shall be entitled to make enquiry of Your past employers or otherwise as deemed necessary and evidence of attempts to obtain new employment may also be required.

No claims will be considered by Us where notification is received by Us more than 12 calendar months after the insured event first occurred.

## Misdescription

We will only provide the insurance described in this Policy if the information detailed on Your Proposal Form and Declaration is to the best of Your knowledge and belief true and complete in every respect. We would draw Your attention to the

# 5. Terms and Conditions

serious consequences of failure to disclose all material information. Such information is that which We would regard as likely to influence our assessment and acceptance of this insurance. If You are in any doubt as to whether or not any information is material, it should be disclosed.

## Observance of Conditions

We will only provide the insurance described in this Policy if the person claiming to be insured has complied with all terms, conditions and endorsements of this Policy.

## Fraud

If You or any other person insured make a claim which is in any way false, inflated, exaggerated or fraudulent or support a claim with any false or forged documentation or by fraudulent omission, verbal or written statement, this Policy will become null and void and You will forfeit all rights hereunder. You will also lose all rights to pursue the claim.

## Arbitration

All differences arising out of this Policy shall be referred to an Arbitrator or if necessary to two Arbitrators, one to be appointed by each of the parties within one month after having been requested. The Arbitrators shall appoint an Umpire who shall sit with the Arbitrators and in the case of disagreement the Arbitrators shall submit to the decision of an Umpire. The making of an award shall be a condition precedent to any right of action against us. Differences not referred to

Arbitration within 12 calendar months from the date on which the difference occurred will be deemed to have been abandoned.

Your right to refer any claim or query to the Financial Services Ombudsman is not affected by this procedure.

## Policy Alteration, Additional and Return Premiums

When you make an alteration to your policy we will re-calculate your premium, which may result in an additional premium due to us, or a return premium due to you.

# 6. Consumer Information

## Your insurer

The underwriter of your insurance is Allianz p.l.c., having its registered office at Allianz House, Elmpark, Merrion Road, Dublin 4, companies registration office no 143108. Vat no IE0646922D. Our contact details are: telephone: +353 1 6133844 fax: +353 1 6605214, and email: info@allianz.ie

## Regulatory Status

Allianz p.l.c. is regulated by the Financial Regulator.

## Main business

Allianz p.l.c. is a non-life insurance undertaking which underwrites personal, commercial, education, religious and social insurance products.

## How we charge

The charge for our services is the premium (including applicable government levies and/or premium taxes).

## Default

Non-payment of your premium or part thereof or breach by you of certain conditions of your policy may lead to your policy being revoked or cancelled.

## Language

Your policy and all communications with you or by you to us will be in English.

## Compensation

Please note that in the event of Allianz being unable to pay a claim, you may be entitled to compensation from the Insurance Compensation Fund in Ireland.

## Right of withdrawal

You have the right to withdraw from this policy, provided you have not made a total loss claim, within 14 days of the latest of:

- (1) the starting date of cover, or
- (2) the date on which you receive the full terms and conditions of your Policy.

Withdrawal effectively means that no policy was ever in place, and you may exercise this right by notice in writing to us at the address given above, quoting your policy number. Should you exercise this right we will refund you any part of your premium you have paid less an administration fee. Please note that the right of withdrawal does not apply if the insurance policy under which insurance cover is provided is for less than 1 month.

## Governing law

The laws of Ireland will apply to your policy and the Irish courts will have jurisdiction to hear any dispute.

## Alteration to terms and conditions

In the event of a claim we may advise you, at the time of your next renewal, of altered policy terms and conditions which increase your premium and/or excess, and/or reduce cover.

# 6. Consumer Information

## Complaints

We aim to deliver the very highest standards of customer care. If you have any enquiry or complaint, please contact, with your policy/quote number and details:

Head of Customer Focus,  
Allianz, Allianz House,  
Elmpark, Merrion Road,  
Dublin 4.  
+353 1 6133000 (tel),  
info@allianz.ie

and/or

- (2) Insurance Information Services  
– Irish Insurance Federation,  
39 Molesworth Street, Dublin 2.  
+353 1 6761914 (tel),  
+353 1 6761943 (fax),  
email -  
iis@iif.ie website – www.iif.ie

If your complaint is not resolved to your satisfaction and you remain dissatisfied with our final response to your complaint you can refer your complaint to:

- (1) The Financial Services  
Ombudsman Bureau,  
3rd Floor, Lincoln House,  
Lincoln Place, Dublin 2.  
1890-882090 (local),  
+353 1 6620899 (tel),  
+353 1 6620890 (fax),  
email -  
enquiries@financialombudsman.ie  
website –  
www.financialombudsman.ie

Allianz p.l.c.,  
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