



Wage Protector from Aviva

The money you earn from your job or business pays for almost everything you have. It pays for your home, your car, your children's care and education, the holidays you enjoy, the food you eat, your social life and much, much more. You probably don't think twice about protecting your home, your car and probably your health care with some form of insurance.

So why wouldn't you protect your wages, upon which so much of your life depends?



What is Wage Protector?

Wage Protector is a unique offering in the Irish income protection market, designed to be a lower cost option to the traditional product. It provides you with a replacement income if you cannot work due to any illness, injury or disability.

Who is Wage Protector suitable for?

Wage Protector is suitable for those that require a lower cost income protection option as it is designed to provide cover for a lower premium. It may be a more affordable type of income protection cover for those that are placed in occupation classes 3 and 4.

How does Wage Protector work?

The product is divided into two types of cover.

Transitional cover: This cover kicks in after the deferred period and pays you a replacement income for 24 months

if you are unable to do your own job. This gives you an opportunity to get back on your feet or prepare for an alternative job.

After this initial period, depending on your circumstances, full Disability Cover may apply.

Disability cover: This cover will apply after 24 months if you are unable to return to any work due to significant illness or injury and suffer a loss of earnings as a result. You must pass a Functional Assessment Test to qualify for this cover. This is a simple, easy to understand set of physical and mental ability tests.

How much does Wage Protector cost?

The cost of your plan will be determined by a number of factors such as your age, smoker status, your occupation and the deferred period (initial waiting period) you choose. Please see examples on next page.

You're safe in the hands of Aviva



Example 1: Nurse (Class 3), annual salary €40,000

€1,516 benefit a month costs €16.81 a month

(includes tax relief of 40% on premium)

Non smoker, Retirement age 65, age 35 next birthday, Deferred period 26 weeks, indexation included, may be entitled to state illness benefit.

This should help to ensure that she can maintain her financial outgoings such as mortgage payments and some of the household bills. The benefit payment could be supplemented by the state illness benefit.

Example 2: Carpenter (Class 4), annual salary €32,000

€1,950 benefit a month costs €60.45 a month

(includes tax relief of 20% on premium)

Non smoker, Retirement age 65, 39 next birthday, self-employed, deferred period 13 weeks, no indexation, no entitlement to state illness benefit.

This should help to ensure that he can maintain his financial outgoings such as mortgage payments and some of the household bills.



Additional Automatic Benefits

Best Doctors Second Medical Opinion

If you or a member of your immediate family is diagnosed with a serious illness this benefit provides them with access to Best Doctors Second Medical Opinion. This service provides an in-depth analysis of your case by an expert from a database of more than 50,000 doctors in over 450 specialities. It's a confidential service that complements the care your own doctor is providing. The expert provides a comprehensive, personalised report, including a recommendation so you can be sure you have the right diagnosis and treatment plan.

Aviva Family Care Benefit

You will have access to a counselling and support service provided by Workplace Options. Workplace Options are an organisation that offer face-to-face or telephone based short-term counselling for you and your family, giving help with mental wellness issues such as bereavement, work-related stress and relationship breakdown.

Hospital Cash Benefit

You can receive an income if you are in hospital for more than 7 days during the deferred period. This income is equal to 1/365th of the annual benefit for each complete day you remain in hospital. This benefit will cease on the earlier of the 91st day spent in hospital or the end of the deferred period.

Waiver of Premium

This benefit means that Aviva will pay your premiums as soon as you start to receive an income protection benefit. It means that the policy will not lapse while you are on claim. This means that if you return to work your policy will continue as previously so that if you are unfortunate enough to need to claim again your policy will be valid.

Proportionate Benefit

If you return to work part or full-time either in your old job or a new career and your earnings are less than previously earned, you may be eligible to receive proportionate benefit.

Relapsed Benefit

If you return to work but finds that, within the next 6 months, you are no longer able to continue working due to the same illness or disability then we will recommence your benefit without the need for a further waiting period (provided the medical evidence supports this).

Aviva Personal Income Protection & Wage Protector Comparison

	Personal Income Protection	Wage Protector
Full disability	Policyholder is totally unable to follow his/her own occupation due to sickness or accident and is not following any other occupation	Disability is defined as satisfying the Functional Assessment Test, as long as the disability does not arise as a result of any of the exclusions
Transition cover	Not applicable	For the first 24 payments on any successful claim under this policy, disability is defined as when the insured is totally unable to follow his/her own occupation due to sickness or accident and is not following any other occupation
Partial disability	After a period of at least 8 weeks of full disability, if the client can do some of their own work or they are doing other work but because of sickness or accident the amount or type of work they can do is still limited and they need regular supervision or treatment by a regular doctor, partial disability benefit may be paid.	Available only during the transition cover period of 24 payments, after a period of at least 8 weeks of full disability, if the client can do some of their own work or they are doing other work but because of sickness or accident the amount or type of work they can do is still limited and they need regular supervision or treatment by a regular doctor, partial disability benefit may be paid.
Guaranteed premiums	Yes, guaranteed premiums are available	No, guaranteed premiums are not available
Reviewable premiums	Yes, policy reviews will take place on the 5th policy anniversary and every 5th anniversary after that	Yes, policy reviews will take place on the 5th policy anniversary and every 5th anniversary after that
Escalation of benefit	Optional, 3% - 5% a year compound on claims in payment	Not available
Deferred period	4, 8, 13, 26 or 52 weeks	4, 8, 13 or 26 weeks
Hospital cash	Yes, automatically included	Yes, automatically included
Waiver of premium	Yes and policy will not lapse during claim	Yes and policy will not lapse during claim
Guaranteed increase option	Yes and can be exercised up to 5 times	Not available
Best Doctors Second Medical Opinion	Automatically included	Automatically included
Aviva Family Care	Automatically included	Automatically included



Other Information

Premium & Benefit Limits

Minimum Premium	Monthly	€10
	Annually	€120
Minimum Benefit	Weekly	€100
Maximum Benefit	For all occupations, the maximum benefit allowed is 75% of €350,000 per annum earned income (excluding any BIK's), less any social welfare entitlements, with a total maximum benefit level of €262,500 per annum. Policy is allowed to index over the maximum benefit.	

Age and Term Limits

	Age next birthday at entry	Age next birthday at cessation	Term
Minimum	19	55	5 years
Maximum	60	70	
Ceasing age	Your client can choose any ceasing age between 55 and 70 allowing it to coincide with selected retirement age		

Tax Treatment

Tax relief on premiums	Premiums paid are currently eligible for tax relief at the policyholder's marginal tax rate. It is the policyholder's responsibility to claim this tax relief. The maximum level of contribution on which tax relief can be claimed annually is 10% of total earned income.
Tax on benefits	Benefits received by the policyholder are treated as normal taxable income and assessed for income tax under the PAYE system.

For more information please contact your Financial Broker.



| Retirement | Investments | **Insurance** |

Aviva Life & Pensions Ireland does not guarantee the on-going availability of the Best Doctors – Second Medical Opinion or Aviva Family Care Benefit (Workplace Options Counselling services) to its policyholders and may, at its sole discretion, withdraw access to either service at a month's notice. If we withdraw either service, we'll write to notify policyholders at least 31 days in advance of its removal.

Best Doctors Second Medical Opinion and Workplace Options Counselling and Carer Support Services are not regulated financial services.