

Canada Life Pensions Term Assurance



What is Canada Life Pensions Term Assurance?

The Pensions Term Assurance Plan offers Life Cover and is structured as a pension product so that, under current pension legislation, tax relief is available at the marginal rate of tax (as with personal pensions).

With Canada Life's Pensions Term Assurance Plan, your premiums benefit from income tax relief at your highest rate of tax, subject to an overall limit. For example if you contribute €100 per week to your pension plan and you pay tax at the higher rate (i.e. currently 41%), the net cost to you would be €59 per week. The maximum contributions allowed for tax relief are as follows:

Age	Percentage of net relevant earnings*
Under 30	15%
30 - 39	20%
40 - 49	25%
50 - 54	30%
55 - 59	35%
60 and over	40%

*earnings from a trade profession, office or employment, less certain allowable expenses, and subject to a current earnings cap of €254,000

Optional Benefits available under Pensions Term Assurance

The following optional benefits are available:

Indexation

If chosen, the benefits under the policy will automatically increase by 5% each year without requiring evidence of health. On each increase, the premium payable will be appropriately increased by Canada Life. Indexation Benefit must be chosen at the outset of the policy.

Conversion

This is a valuable optional extra which allows you to convert your plan to a new level non-converting term assurance plan at any time during your policy term, provided conversion takes place before your 65th birthday. You benefit by not needing to provide further evidence of health when converting. Once again, this option must be chosen at the outset of your plan.

Policy Details of Pensions Term Assurance

Minimum Age	21 next birthday.
Maximum Age	69 next birthday. Maximum age at policy expiration is age 75.
Minimum Term	1 year
Maximum Term	40 years
Minimum Premium	€15 per month.



Canada Life Assurance (Ireland) Limited is regulated by the Financial Regulator. The Canada Life Assurance Company is regulated by the Financial Regulator.

Policy details are subject to change without notice. For full details of all our products please refer to the specific product policy conditions. The tax reliefs highlighted above are those currently applicable to individuals paying tax at a rate of 41%. Tax relief may be claimed through your local tax office. This document does not form part of any contract. It is based on current taxation legislation and is, therefore, subject to change.