

Bank of Ireland



Life

what if...

the unexpected

happens?



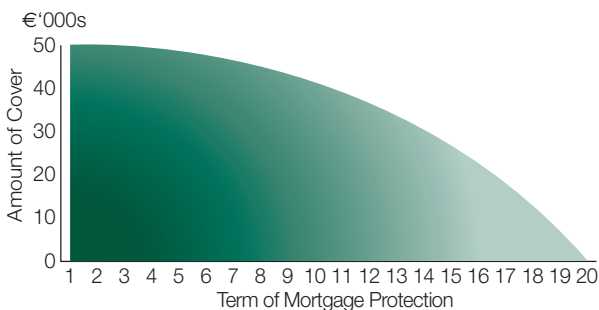
Mortgage Protection

You can't predict what's going to happen from one day to the next, but you can prepare for it. That's why it is wise to put plans in place now to ensure that you're covered financially for whatever the future may bring.

Mortgage Protection from Bank of Ireland Life is a simple, cost effective form of Life Assurance cover. It is designed to assist paying off the balance of your mortgage in the unfortunate event of death during the mortgage term. Should the worst happen, you will have peace of mind that your loved ones will be taken care of with a lump sum to go towards clearing the mortgage, removing the worry of having to continue making mortgage repayments.

Cost effective cover

With this policy, the level of your cover reduces annually during the term of your mortgage, to reflect the fact that you are gradually paying off the mortgage loan amount. This makes Mortgage Protection cover one of the cheapest forms of life assurance cover available. The graph below shows how this works.



Specified Illness cover

For most of us, a critical illness, injury or unexpected death is not something we want to think about. But it's worth remembering that more than 60%* of people will be affected by critical illness at some stage in their lives. You can choose to include Specified Illness cover as part of your Mortgage Protection policy, which will mean on the diagnosis of any of the following specified illnesses, we will pay out a lump sum that is designed to assist paying off the outstanding balance of your mortgage:

- Alzheimer's Disease
- Aorta Graft Surgery
- Bacterial Meningitis
- Benign Brain Tumour
- Blindness
- Cancer
- Cardiomyopathy
- Chronic Liver Disease
- Coma
- Coronary Artery By-pass Surgery
- Chronic Lung Disease
- Heart Attack
- Heart Valve Replacement or Repair
- HIV/AIDS from blood transfusion or exposure to blood or physical assault
- Kidney Failure
- Loss of Hearing
- Loss of Limbs
- Loss of Speech
- Major Head Trauma
- Major Organ Transplantation
- Motor Neurone Disease
- Multiple Sclerosis
- Paralysis
- Parkinson's Disease
- Stroke
- Systemic Lupus Erythematosus
- Third Degree Burns

* As at December 2005

Loss of Independent Existence

With Specified Illness cover, in addition to the illnesses listed on page 2, you will also be covered if you suffer from a loss of independent existence.

This means that if you become permanently disabled by reason of mental incapacity or if you are permanently unable to perform at least three of the following activities, we will pay out a lump sum broadly equal to your outstanding mortgage.

Washing
Dressing
Feeding
Toileting
Mobility

Terminal Illness Benefit

If you are diagnosed with a terminal illness, your policy will pay out 100% of the cover early, meaning you will have one less thing to worry about. A terminal illness diagnosis means that you have less than 12 months to live, and your policy will pay out a lump sum providing there are at least 18 months to go until the policy expires.

Joint Life Protection

You can include your partner in your policy too. Because your mortgage only needs to be repaid once, the benefit is paid out on the first claim (Life Cover or Specified Illness Cover) on either life. The policy will cease after this payment is made or continue with a reduced life cover amount if any cover is still remaining (i.e. if the Specified Illness claim paid out was lower than the value of the Life Cover benefit at the time of the claim).

How does this work?

With a Specified Illness cover claim, your Mortgage Protection Life cover is reduced by the amount of specified Illness cover which you claim. The example below illustrates what this would mean for a person with €100,000 Life Cover and €60,000 Specified Illness Cover:

Example: John, whose plan is made up of €100,000 Life Cover and €60,000 of Specified Illness Cover, is diagnosed with Multiple Sclerosis... (as defined in the Policy)

John's Mortgage Protection policy would pay out €60,000 from his Specified Illness benefit and his mortgage would be reduced by this amount.

As John's Life Cover benefit is larger than his Specified Illness benefit, his Life Cover benefit will continue. However, any subsequent claim by John under his Life Cover benefit would be reduced by the €60,000 claimed under his Specified Illness benefit.

Children's Protection Policy*

As a parent, your family means everything. With a Mortgage Protection policy from Bank of Ireland Life, all of your children aged between 1 and 18 (and up to age 21 if they are in full time education) are also automatically covered, at no additional cost.

- **Children's Life Cover**

In the unfortunate event of your child's death your child is covered for a Life Cover benefit of €4,000. Children aged between 3 months and 1 year are also covered under this benefit.

- **Children's Cover if you have Specified Illness Cover**

Children are covered for 50% of your Specified Illness benefit up to a maximum of €25,000 if the child happens to suffer a specified illness. The policy will only pay one claim for each child. In the event of a claim, the child must survive for at least 14 days from the date the specified illness is diagnosed.

*Please note that certain conditions and exclusions apply to the Children's Protection Policy both to the definition of "child/children" and to the payment of this benefit (including where the claim is due to a pre-existing congenital defect or medical condition). Full details are set out in the policy conditions.

How Mortgage Protection Works

Age Limits

- 19 to 70 for policies with accelerated Specified Illness Benefit
- 19 to 75 for Life Cover Only policies.

Term of Cover

5 years to 35 years for policies with Specified Illness Cover. The term cannot run beyond age 75.

5 to 40 years for Life Cover only policies. The term cannot run beyond age 80.

Minimum Premium

€150 per annum

€75.00 per half year

€37.50 per quarter

€12.50 per month

Next Steps

There's no time like the present to take care of your future. To arrange a meeting to discuss your Mortgage Protection needs, simply call into your local Bank of Ireland Branch or call our Customer Service Call Centre on

1850 309 309*

or log on to **www.bankofirelandlife.ie**

* Calls are charged at local rates. To monitor the quality of service we provide your call may be recorded.

The information contained in this leaflet is based on current legislation as at March 2008. While great care is taken in its preparation, this brochure is of a general nature and should not be relied on without taking financial, insurance or other professional advice.

All benefits payable under the Mortgage Protection Policy are subject to underwriting. Terms and conditions apply.

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