



# Level Life Cover

## Brochure

Giving you financial security



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**IMPORTANT NOTICE:** This brochure is designed to help you understand our Level Life Cover. To make it easier to read, we haven't included all of the technical details which apply to your policy here. This is an advertisement.

You can find the full details in your policy conditions, which form part of your legal contract with us. This contract is provided by AIB life and governed by Irish law. This brochure doesn't form part of any contract between you and AIB life, and if there's any conflict between this brochure and your policy conditions, your policy conditions apply.

## Section 1

# Level Life Cover at a glance

## 1.1 Why choose AIB life?

We all want to feel financially secure, but it can be hard to know if you're on track. At AIB life, we help you feel better about your future.

We put power into your plans, whether you're looking to prepare for retirement, protect your loved ones or invest your money in a flexible way. If you run a business, we can support you too.

As a partnership between AIB and the Great-West Lifeco group of companies, we're built on over a century of experience. Now we're taking that experience further, with the help of AIB's Financial Advisors and smart financial tools that live on the AIB Mobile Banking app.

## 1.2 What's the difference between AIB and AIB life?

Allied Irish Banks, p.l.c. (AIB) is a separate company from AIB life, which was launched in 2023. AIB has a 50% holding in AIB life. AIB life provides protection, pension and investment products. AIB provides advice on these products.

## 1.3 What is Level Life Cover?

Most people pay for their rent, bills and loans with their salary. If you were to die you wouldn't want those who depend on you to have to worry about paying off a loan or heating the house.

Our Level Life Cover policy is designed to fill the gap of that missing income. The policy provides a lump sum amount in the event of your death so those closest to you can cover their bills and other costs. The policy can cover you, or you and your partner.

We call this type of cover “level” because the pay-out amount stays the same over the length of your policy, unlike Decreasing Life Cover. With Level Life Cover, you’re covered for an agreed time period. This type of protection may be for you if you have an interest-only loan, for example an interest-only mortgage.

Your premiums will be shown on your policy schedule, which summarises the policy you’ve taken out with us. There’s a range of additional benefits you can take advantage of which we’ve outlined in the “Other benefits” section.

We’ve explained the claims process in section 4 and answered a range of commonly asked questions in section 5. Your AIB Advisor can provide more detail on each benefit and help you decide how much cover you need.



## Section 2

# Your cover explained

## 2.1 Level Life Cover

A fixed lump sum to protect your loved ones

### 2.1.1 How does it work?

Level Life Cover ensures there is a fixed amount paid out when you die, unlike Decreasing Life Cover, which reduces as time passes. That's why we call this type of cover "level" cover, in that the cover amount stays the same throughout the length of your policy.

### 2.1.2 What do I need to know?

Here are the most important things to be aware of with this type of cover:

1. For Level Life Cover, you must be under 83 to apply
2. You can be covered for between two and 50 years but your benefit must end by age 84 at the latest
3. Your premiums stay the same throughout the length of your cover, which we refer to as your "benefit term" in the policy schedule
4. We'll pay a lump sum if you or anyone covered under this benefit dies, which can be used to replace income and pay for bills and other long-term costs
5. Your chosen cover amount will stay the same for the length of the policy, unless you ask us to change it

## Section 3

# Other benefits

There's a handful of additional benefits available with Level Life Cover which make this policy far-reaching and flexible. These are automatically included on your policy.

### 3.1 Accidental Death Cover

If you die from an accident while applying for Level Life Cover, we'll pay out your cover amount, limited to €150,000 per person. We consider the process of taking out cover to begin when we receive your completed application form.

This temporary Accidental Death Cover benefit is only available if you're under 55. It will provide cover until we accept, reject or postpone your application or return with special terms. You'll be covered for a maximum of 30 days from the date we receive your application.

### 3.2 Terminal Illness Cover

If you're diagnosed with a terminal illness, which means you have less than 12 months to live, we'll make an advance payment of your cover amount. This can reduce some of the financial pressure that can come about as you near the end of your life. If we pay out a valid Terminal Illness claim, your cover will end and we won't make any payments when you die.

### 3.3 Life Changes

This feature is automatically available if you have Level Life Cover. Major changes in your life can impact how you'd like to insure yourself and the people you care about.

#### That's why if you:

- get married
- have a child
- take out a new or extra mortgage
- start earning more when you start a new job or get a promotion

**you can ask us to extend your benefit term and/or increase your cover amount by the lower of:**

1. €150,000
2. Half of your current cover amount

If you want to take advantage of the option to increase your cover or extend this benefit term, you'll need to do so before you turn 55. The total increase over the life of a policy is limited to €200,000.

You won't have to provide any information about your health. However, if you want to use this option, you'll have to do so within one year of the life change. You'll also have to give us proof of the life change. For example:

- a marriage certificate
- a birth certificate
- an adoption or guardianship court order
- a new job offer
- a promotion letter
- a confirmation of mortgage approval

This option will not apply if you have claimed or if you are claiming on any of your AIB life policies. Please see the policy conditions for full details of this option, including any restrictions or other exclusions which may apply.



## Section 4

# Making a claim

### 4.1 What do I need to know?

If you or someone acting on your behalf needs to make a claim, we're here to make the process as easy as possible.

When somebody acting on behalf of you or your family needs to make a claim, they should contact your AIB Advisor or call us at **01 912 4455**. After that, we'll send them a claim form and explain the next steps.

We may ask for birth and/or death certificates, a certified copy of the will or grant of probate, letters of administration, or information from your GP, a coroner or another medical professional.

Once we've accepted your claim and received all of the supporting evidence and documents we need, we'll aim to pay the claim within five days. Additional material may be required along with an investigation of medical details.

## Section 5

# Questions and answers

### 5.1 How do I decide what level of cover to take out?

If you're considering taking out Level Life Cover, an AIB Advisor can offer you advice and help determine the amount of cover you need.

### 5.2 Can I change my level of cover?

If you want to increase your cover, you'll need to complete another application form. Based on your health at the time you apply, we may agree to increase your cover amount. If you choose to increase your cover, it is likely that this will result in an increase in the premiums you pay.

If you recently got married, became a parent, took out a mortgage or got a new job or promotion, you might be able to increase your cover without providing evidence of your health. This may be done by using the Life Changes feature, if it applies to your policy. There's more information about this option in section 3.

### 5.3 Who gets a payout when I die?

If your policy is assigned to a mortgage provider, we'll pay them. If your policy is not assigned, it depends on the number of people included in your policy. If there are two policyholders and one of you dies, we'll pay out the claim to the surviving policyholder. If it's just you, we'll pay out the claim to your estate in the event of your death, which will be managed by the person named in your will, if you have one.

## 5.4 Why might my policy end or be cancelled?

If the benefits under the policy have reached the end of their benefit terms, the policy will end. If you have a Dual Life policy, this will apply to both you and the other person covered.

Your policy could also end as a result of a claim, if there are no further benefits on the policy that could be claimed. For example, your Life Cover benefit will end once a Terminal Illness Cover claim has been paid.

If you don't keep up with your premium payments, your cover will end.

We may end your cover, deny a claim or reduce your cover if the information you have provided during your application isn't fully accurate or truthful, as outlined in your policy conditions. You may also find it difficult to purchase insurance elsewhere.

## 5.5 Can I cancel my policy?

You may cancel your policy at any time if you feel it is no longer suitable. This will end the cover you have put in place for your loved ones, so it is important to discuss this decision with your AIB Advisor.

After taking out the policy you have a 30 day cooling-off period during which you can cancel your policy. You may do this by sending a signed and dated instruction to **hello@help.aiblife.ie** or AIB life, Customer Service Team, PO Box 8172, Blackrock, Co. Dublin, Ireland within 30 days of the date you receive your Welcome Pack. We will refund any premiums you have paid.

European Communities  
(Distance Marketing of Consumer Financial Services)  
Regulations, 2004

A financial service or product being provided on a distance basis means that it didn't involve face-to-face contact. If we provide a product on a distance basis, we're obliged to provide certain information. We have included this information under various sections in the documents we have provided to you, including this brochure. All information we provide will be written in English.


## Section 6


# Contacting us

## We're always on hand to help.

But who you contact will depend on what you're trying to do.


### If you want to speak to an AIB Advisor:


 Book a callback:  
→ [aib.ie/make-a-plan](https://aib.ie/make-a-plan)

 Or call:  
→ **+353 (0)1 771 5867**  
Mon – Fri, 09:00 - 17:00


 Visit a branch:  
→ [aib.ie/branchlocator](https://aib.ie/branchlocator)

### For all other queries speak to AIB life:

 Email:  
→ [hello@help.aiblife.ie](mailto:hello@help.aiblife.ie)

 Or call:  
→ **+353 (0)1 912 4455**  
Mon – Fri, 08:00 - 18:00

### If you want to update your contact details or view your documents, it's easy in the AIB Mobile Banking app:

 Just click **AIB life** in the **Products** tab or directly from your accounts list, then:

- **Update details:**  
Visit **AIB life Policies** tab and choose **Make Changes**
- **View advice documents:**  
Visit **AIB Advice** tab and choose **Advice Documents**
- **View policy documents:**  
Visit **AIB life Policies** tab, choose **Policy Details** and scroll down to **Documents**

In the interest of customer service we will record and monitor calls.





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