



## LOAN PROTECTION PLAN

The Loan Protection Plan aims to repay any outstanding home loan on your death. This means that you are safe in the knowledge that the roof over your partner and children's heads is safe even when you are no longer around.

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# LOAN PROTECTION PLAN

Sometimes it makes sense to take out a loan to help you reach your goals. Over time, you are responsible to pay it off gradually, but what would happen if you were to die before you settle all your debts? Would those you leave behind be able to pay it off themselves, or would they need to take drastic measures?

The institutions which provide you with debt (like banks) may also ask you for this life insurance protection.

### Protect your outstanding loan balances.

The Loan Protection Plan can guarantee that a payment is made directly to the debt provider, or your loved ones, should you pass away. This will ensure that all outstanding debt is paid off and that loved ones are able to stay in the home they love.

### What benefits will be paid?

Your Plan will pay out a lump sum (the "Death Benefit") should a person insured by it die while cover is in place. The Death Benefit reduces roughly in line with the way your loan balance reduces, considering that you make repayments over time. The Plan will end after the Death Benefit has been paid.

The Plan could be pledged to your debt provider, ensuring that the loan is paid off quickly and directly after your death. It also offers the option to designate one or more beneficiaries.

Moreover, the Funeral Expenses Benefit is a free benefit which offers the beneficiaries the option to receive part of the Death Benefit immediately to cover funeral expenses, up to a maximum of €2,500.

### Tailor your Plan.

The Plan can be customised to help you address other needs, at an extra cost:

- Accidental Death Benefit – the Death Benefit is doubled if death is caused by an accident;
- Permanent Total Disability – if you are unable to work due to an accident or illness, then you will not need to pay your premium until we are able to confirm your condition. If we are satisfied that you are permanently and totally disabled, then the Death Benefit will be paid;
- Critical Illness Benefit – payment is made if an insured person is diagnosed with a critical illness.

### What will it cost?

Life protection does not cost the earth. Typically, a 30 year old nonsmoker opting to be insured for €200,000 for 25 years would pay around 67c a day.

Contact us today for a personal quote.

We strongly advise that you read the Key Features Document and the Policy Document that outline the terms and conditions of your plan.

## KEY FEATURES

Type	Reducing Term Protection
Minimum Premium	€4.00 monthly
Age of insured person	Between 18 and 70
Period of cover	Between 5 and 57 years
Standard Benefits	Death Benefit Funeral Expenses Benefit
Applicant(s)	Single or Joint
Additional Benefits	Accidental Death Permanent Total Disability Critical Illness



### What is a Death Benefit?

It is the amount of money your beneficiary will receive when you, the person insured by the policy, dies.



### What is a Pledge?

It is when something (in this case, the Plan Benefits), is held by the creditor as security for a loan. The creditor would consequently have a right to claim the benefits itself.



By starting a Loan Protection Plan, you have taken an important step to ensure that your outstanding debts do not pose any problems on those you leave behind if you die before the full debt has been settled. Plus, the Death Benefit is paid to the Pledgee or your beneficiaries free from tax under current legislation, meaning that they will receive the intended amount in full.

**Floriana:** Development House, St Anne Street, FRN 9010

T: +356 2015 1515 F: +356 2152 3869 E: [invest@rocsgrp.com](mailto:invest@rocsgrp.com)