



# Insurance at a Glance

Insurance type	What is it?	When is it useful?	When is it not as useful?	Are there any other considerations?
Life insurance for a fixed term	A policy which pays a lump sum to a person you name if you die during the term of the policy	<ul style="list-style-type: none"> <li>- Your family relies on you financially</li> <li>- You have joint debts or are a guarantor, and the other person may struggle to pay if you die</li> <li>- There is money in your estate which would go towards loan repayment</li> <li>- To cover funeral costs</li> </ul>	<ul style="list-style-type: none"> <li>- Your family does not depend on your income</li> <li>- You have benefits or assets that could be paid to your family if you die</li> </ul>	<ul style="list-style-type: none"> <li>- Term life insurance lapses immediately if you stop paying</li> <li>- The age and financial independence of your family</li> <li>- Impact of funeral costs on family</li> </ul>
Life insurance for whole of life  (referred to as Death Benefit Insurance if you are a Credit Union member)	<ul style="list-style-type: none"> <li>- Similar to term life insurance but in this case insures you for your whole life, or for as long as you want to keep paying premiums.</li> <li>- Also has a savings element which over time can generate a cash value (through withdrawal)</li> </ul>	<ul style="list-style-type: none"> <li>- Your family relies on you financially</li> <li>- You have joint debts or are a guarantor, and the other person may struggle to pay if you die</li> <li>- There is money in your estate which would go towards loan repayment</li> <li>- To cover funeral costs</li> </ul>	<ul style="list-style-type: none"> <li>- Your family does not depend on your income</li> <li>- You have benefits or assets that could be paid to your family if you die</li> </ul>	<ul style="list-style-type: none"> <li>- Higher cost than term.</li> <li>- Does not necessarily lapse if not paying, but will reduce in value</li> <li>- The age and financial independence of your family</li> <li>- Impact of funeral costs on family</li> </ul>
Life savings	<ul style="list-style-type: none"> <li>- A unique service provided by credit unions.</li> <li>- Designed to protect members while they save, and in the unfortunate event of a member's death, it can pay a benefit to the person(s) nominated by the deceased member</li> </ul>	<ul style="list-style-type: none"> <li>- Your family relies on you financially</li> <li>- You have joint debts or are a guarantor, and the other person may struggle to pay if you die</li> <li>- To cover funeral costs</li> </ul>	<ul style="list-style-type: none"> <li>- If you're not a credit union member</li> </ul>	<ul style="list-style-type: none"> <li>- Pays a benefit to your family on top of the savings</li> <li>- No premiums involved, free</li> <li>- Only available to members of credit unions</li> </ul>

Insurance type	What is it?	When is it useful?	When is it not really useful?	Are there any other considerations?
Loan protection	<ul style="list-style-type: none"> <li>- Cover provided by credit unions for credit union loans.</li> <li>- Should a member with an outstanding loan balance die, the balance is repaid in full, subject to terms, conditions and limits.</li> </ul>	<ul style="list-style-type: none"> <li>- Debt is in joint names and the other person may struggle to pay if you die</li> <li>- There is money in your estate which would go towards loan repayment</li> </ul>	<ul style="list-style-type: none"> <li>- If you're not a credit union member</li> </ul>	<ul style="list-style-type: none"> <li>- Free</li> <li>- Certain exemptions apply</li> </ul>
Health	<ul style="list-style-type: none"> <li>- Medical or hospital expense cover</li> </ul>	<ul style="list-style-type: none"> <li>- If you have an urgent condition and there is a delay in the public system</li> <li>- Private facilities/rooms</li> </ul>	<ul style="list-style-type: none"> <li>- If you have a medical card</li> </ul>	<ul style="list-style-type: none"> <li>- Premiums can be expensive</li> <li>- May be issues around 'previous conditions'</li> </ul>
Serious illness	<ul style="list-style-type: none"> <li>- Pays you a tax-free lump sum if you are diagnosed with one of the specific illnesses or disabilities that your policy covers.</li> <li>- Sometimes called 'critical illness cover'.</li> <li>- It is often sold as an extra benefit on other insurance (life, mortgage).</li> </ul>	<ul style="list-style-type: none"> <li>- If you are employed</li> <li>- If you have no other cover for ill health</li> <li>- If you have joint debts or are a guarantor, and the other person may struggle to pay if you can't</li> <li>- If you have dependants who rely on your income</li> </ul>	<ul style="list-style-type: none"> <li>- You have other more pressing demands on your current income</li> </ul>	<ul style="list-style-type: none"> <li>- Not an income replacement product</li> <li>- Terms and conditions so consider carefully (types and severity of illness)</li> </ul>
Income protection	<ul style="list-style-type: none"> <li>- Pays out a regular cash payment that replaces part of your lost income if you can't work due to a medium to long-term illness, injury or disability.</li> </ul>	<ul style="list-style-type: none"> <li>- If you are in full-time paid work or are self-employed.</li> <li>- If your family is reliant on your income</li> <li>- If you have joint debts or are a guarantor, and the other person may struggle to pay if you can't</li> </ul>	<ul style="list-style-type: none"> <li>- You have other more pressing demands on your current income</li> </ul>	<ul style="list-style-type: none"> <li>- Criteria is strict so it can be difficult and/or very expensive to get depending on your occupation and personal health (exclusions apply).</li> <li>- Does not cover redundancy.</li> </ul>

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Mortgage protection	<ul style="list-style-type: none"> <li>- Pays off your mortgage if you or another policy holder dies during the term of the mortgage.</li> <li>- If you have a joint mortgage, both people need mortgage protection insurance.</li> <li>- It runs for the same length of time as your mortgage.</li> </ul>	<ul style="list-style-type: none"> <li>- If you are mortgaged</li> <li>- Your lender must ensure you have this cover in place when you take out a mortgage (subject to certain exceptions)</li> </ul>	<ul style="list-style-type: none"> <li>- If you are not an owner-occupier with a mortgage</li> </ul>	<ul style="list-style-type: none"> <li>- Exceptions are where: <ol style="list-style-type: none"> <li>1. you are buying an investment property,</li> <li>2. you are over 50</li> <li>3. cannot get this insurance, for health/occupation reasons or</li> <li>4. You have a life insurance policy in place already</li> </ol> </li> </ul>
Home contents	<ul style="list-style-type: none"> <li>- Covers contents in the event of fire, flood, theft</li> </ul>	<ul style="list-style-type: none"> <li>- Where you have items/valuables that you would find it financially difficult to replace</li> <li>- Means you don't have to borrow in case of unexpected events</li> </ul>	<ul style="list-style-type: none"> <li>- If your household items are easily replaceable in the event of loss</li> </ul>	<p>The following can all apply:</p> <ul style="list-style-type: none"> <li>- Exclusions</li> <li>- Excess</li> <li>- Limitations on payouts</li> </ul>
Buildings	<ul style="list-style-type: none"> <li>- Covers re-build costs in the event of destruction</li> </ul>	<ul style="list-style-type: none"> <li>- Obligatory if you have a mortgage (lender will insist)</li> </ul>	<ul style="list-style-type: none"> <li>- Doesn't apply unless you are an owner occupier</li> </ul>	<ul style="list-style-type: none"> <li>- Re-build costs can change</li> <li>- Important to regularly check cover is sufficient</li> </ul>
Pet	<ul style="list-style-type: none"> <li>- Covers vet's fees, other expenses, death, theft, injury/damage caused</li> </ul>	<ul style="list-style-type: none"> <li>- Bills and costs are often expensive, especially in case of certain breeds</li> </ul>	<ul style="list-style-type: none"> <li>- If you don't have a pet</li> <li>- If you have relevant home/contents insurance cover</li> </ul>	<ul style="list-style-type: none"> <li>- Restrictions and exclusions can apply</li> <li>- More expensive for older pets</li> </ul>
Gadget	<ul style="list-style-type: none"> <li>- Covers expensive to replace items such as laptops, smart phones, tablets, digital cameras and electrical goods.</li> </ul>	<ul style="list-style-type: none"> <li>- Things happen (breakages, loss, theft, damage)</li> </ul>	<ul style="list-style-type: none"> <li>- If you have house contents cover for the items/events in question</li> </ul>	<ul style="list-style-type: none"> <li>- Excess</li> <li>- Terms &amp; conditions</li> </ul>
Motor vehicle	<ul style="list-style-type: none"> <li>- If you drive a car, or keep it on a public road, you must have at least third-party car insurance.</li> <li>- Can be third party, third party, fire and theft, or fully comprehensive</li> </ul>	<ul style="list-style-type: none"> <li>- Criminal offence to drive without car insurance.</li> <li>- Can add named driver</li> <li>- Note role of Declined Cases Committee (Insurance Ireland)</li> </ul>	<ul style="list-style-type: none"> <li>- If you don't drive or have a car</li> </ul>	<ul style="list-style-type: none"> <li>- More expensive depending on the extent of cover</li> <li>- Initial renewal quote can be high</li> <li>- Refusal possible as long as not on equality grounds</li> </ul>

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Travel	<ul style="list-style-type: none"> <li>- Covers: Damaged or delayed luggage</li> <li>- Cancelled flights</li> <li>- Delayed or missed departure</li> <li>- Loss or theft of money or passport</li> <li>- Illness or injury</li> <li>- Emergency return (close relative dies)</li> </ul>	<ul style="list-style-type: none"> <li>- Going to a country where health care is expensive</li> <li>- If you are a frequent traveller (multi-trip insurance is a possibility)</li> </ul>	<ul style="list-style-type: none"> <li>- If you don't travel abroad</li> <li>- In terms of health, if you are travelling within Europe and have a European Health Insurance Card (EHIC)</li> </ul>	<ul style="list-style-type: none"> <li>- Excess</li> <li>- Covid-19 (check cover)</li> </ul>

The information contained in this leaflet is intended for general informational purposes only. It should not be considered as professional advice or a substitute for seeking professional guidance.

The information contained in this leaflet has been sourced from the Consumer Protection and Competition Commission (CPCC): <https://www.ccpc.ie/consumers/money/insurance/>

NB: Payment Protection Insurance (PPI) is not listed as it is not readily available in Ireland today as mis-selling in the recent past has brought PPI into disrepute. Credit unions have their own loan protection and life savings protection schemes as outlined above. See: <https://www.creditunion.ie/what-we-offer/insurance/>

