



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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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 you 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 cash lump sum – a Death Benefit – should a person insured die while cover is in place. You can decide how much cover you require. The Death Benefit is designed to decrease in line with loan balance. The Plan will end after the Death Benefit has been paid.

If you and your partner would like a combined cover, you can take out a joint policy. This pays out once and won't provide cover for the second person after the first passes away.

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, you have two free benefits included in the Plan. The Funeral Expenses Benefit offers the beneficiaries the option to receive part of the Death Benefit immediately to cover funeral expenses, up to a maximum of €2,500. The Terminal Illness Benefit pays up to 75% of the Death Benefit as prepayment if the Person Covered is diagnosed to be terminally ill, with a life-expectancy of less than a year.

Tailor your Plan.

- The Plan can be customised to help you address your individual needs. We provide different payment options from which you can choose depending on your particular circumstances, your lifestyle and your preferences.
- A Level Premium that is fixed at a level that remains the same throughout the term of the Plan
- You can also choose from several additional benefits, 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 from the sixth month onwards, until we are able to confirm your condition. If we are satisfied that you are permanently and totally disabled, then the Permanent Total Disability Benefit will be paid upon the 24th month;
 - Critical Illness Benefit – A payment is made if an insured person is diagnosed with a critical illness. This benefit is available either as a prepayment of the Death Benefit or as an additional benefit over and above the Death Benefit.

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 56c 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 Terminal Illness Benefit



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.



To find out more ...

For more details about the Loan Protection Plan, you may contact MAPFRE MSV Life on info@msvlife.com or by calling 8007 2220.

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