

GROUP CRITICAL ILLNESS SNAPSHOT (IRELAND)

PRODUCT OVERVIEW

With the escalating costs of healthcare, dealing with a serious illness can be financially draining. Critical Illness cover is a very effective protection against these costs as it pays a lump sum to an employee if they are diagnosed with a specified critical illness.

Critical Illness cover can be taken out with either Group Life cover or Group Income Protection cover. The benefit can be based on a multiple of salary or on a fixed amount. For an additional premium, provided quoted for as an option prior to policy inception, a member's spouse (under age 60) can also be covered under the policy up to a maximum benefit. Cover is automatically provided for eligible children (aged from 30 days to 18 years old) up to a maximum benefit.

Cover is available for core illness or core plus illness. They provide different level of cover and premium to suit individual requirements.

TARGET MARKET

	WHAT TYPE OF CUSTOMERS WOULD THE PRODUCT BE SUITABLE FOR?	WHAT TYPE OF CUSTOMERS WOULD THE PRODUCT NOT BE SUITABLE FOR?
CUSTOMER TYPE	<p>Companies located in Ireland with 50+ employees seeking critical illness cover for their employees.</p> <p>Affinity groups, trade unions and other member associations based in Ireland seeking to make individual critical illness cover available to their members at collectively negotiated rates.</p>	<p>Employers with less than 10 employees.</p> <p>Sole traders.</p> <p>Individuals seeking critical illness cover who are not associated with voluntary / affinity groups.</p> <p>Organisations not located in Ireland.</p> <p>Organisations located in Ireland looking for a group critical illness solution for employees / members who are located outside of Ireland (other than those with Irish employment contracts on approved secondment).</p> <p>Utmost Corporate Solutions has separate Pan European and Worldwide employee benefit solutions for organisations located in Ireland with employees / members located outside of Ireland.</p>
CUSTOMER OBJECTIVES & NEEDS	<p>Customers seeking to provide a lump sum payment to employees / members in the event that they are diagnosed with a critical illness covered in the Terms and Conditions during the term of the insurance contract.</p> <p>Employers looking to satisfy their critical illness insurance requirements based on commitments they have made to employees in their contract.</p> <p>Affinity groups, trade unions and other member organisations seeking to use their bulk purchasing power to negotiate more favourable terms in respect of critical illness for their members.</p>	<p>Customers seeking to guarantee unit price rates for a period of longer than 3 years.</p>

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