

GROUP INCOME PROTECTION SNAPSHOT (IRELAND)

PRODUCT OVERVIEW

Group Income Protection offers a number of valuable options for employees including the continuation of income where they are unable to work for a period of time due to illness or accident. The benefit is usually expressed as a proportion of salary and becomes payable after a set period of time, usually 6 months.

As part of the product offering, a series of additional services are available to support the employees, such as early intervention, mental health support, physical rehabilitation and restoration, cognitive rehab therapy, cancer and chronic fatigue supports.

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 income protection cover for their employees.</p> <p>Affinity groups, trade unions and other member associations based in Ireland seeking to make individual income protection 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 income protection 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 income protection 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 regular income to employees / members up until an agreed ceasing age or for a limited payment term in the event that they are unable to work due to illness / incapacity during the term of the insurance contract.</p> <p>Employers looking to satisfy their income protection requirements based on contractual employment commitments.</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 income protection 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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