



FAQs – Life Assurance Benefit



UNDERSTANDING THE BENEFIT

Who can I contact if I have questions?

Please contact ~Benefits Services if you have any questions about the Life Assurance benefit or completing your beneficiary nomination.

What is Life Assurance?

Life Assurance is a benefit that pays a lump sum to your beneficiaries in the event of your death while employed by FI Ireland. The benefit is provided through Aviva.

When does my cover start?

Your cover begins automatically from your first eligible day of employment.

What does eligible employee mean?

Permanent and fixed-term employees, as designated by the company, are eligible to participate in the core and voluntary benefit programmes.

What happens in the event of my death?

In the event of your death while employed by FI Ireland, your beneficiaries will receive a lump sum of 4x your annual base salary (up to €2.2 million). For the purposes of calculating this benefit, your annual base salary is the salary in place at the policy renewal date each January. Revenue Limits may apply.

What is the maximum age an employee can go on cover?

Employees are eligible for cover up to and including age 64. Once an employee reaches age 65, their cover will end and they will no longer be included in the plan.

Does the Life Assurance cover death regardless of the cause?

In most circumstances, yes. Standard policy exclusions apply in a small number of exceptional cases.

YOUR COVER

How much cover do I have?

You are covered for 4x your annual base salary, capped at €2.2 million. For the purposes of calculating this benefit, your annual base salary is the salary in place at the policy renewal date each January. Revenue Limits may apply.

JOINING AND COST

Do I need to sign up to participate?

No. This benefit is automatic.

Do I need to pay anything towards the cost of this benefit?

No. This benefit is fully funded by FI Ireland.

Why is there a deduction begin date on Workday?

Please ignore this date. It is a standard Workday field used across all benefits. There is no cost to you and no deduction will be taken from your pay.

Is this a taxable contribution on the premiums?

No. There is no tax liability for employees on the benefit premiums.

What does “set up in trust” mean?

The policy is owned by trustees, not directly by the employee. If the employee dies, the benefit is paid to the trustees, who then distribute it to the chosen beneficiaries. Employees typically nominate beneficiaries (expression of wishes), but trustees make the final decision. The benefit can be paid to your spouse Tax Free, other beneficiaries may incur a tax liability on receipt of the funds.

BENEFICIARIES**How is the benefit paid out?**

The benefit is paid as a lump sum to your beneficiaries.

Who can I nominate?

You can nominate anyone. Beneficiaries are not limited to a spouse, civil partner, or dependants. You can nominate more than one beneficiary in Workday and specify how you would like the benefit to be split. Revenue Limits may apply.

Are there any age restrictions on who I can nominate as a beneficiary?

No. You can nominate beneficiaries of any age. If a beneficiary is under 18, the trustees will ensure the benefit is managed appropriately until they are able to receive it.

Is my nomination legally binding?

No. It is an expression of your wishes. The trustees will take your nomination into account when deciding who should receive the benefit.

What is the difference between “primary” and “secondary” beneficiaries shown on Workday?

A primary beneficiary is the person or persons who would receive the benefit first. A secondary beneficiary would only be considered if all primary beneficiaries are no longer living when the benefit becomes payable.

How do I update my beneficiary nomination?

Go onto Workday>> select ‘Menu’>> ‘Benefits and Pay’>> ‘Change Benefits’>> for change reason select ‘Life Assurance Beneficiary Selection’>> select today as the benefits event date and then follow the steps all the way through. You should review your nominations regularly to ensure they continue to reflect your wishes.

Can I change my nomination(s)?

Yes. You can update your nominations at any time in Workday. We recommend reviewing them whenever your personal circumstances change or at least annually.

What happens if I don’t nominate anyone?

The trustees will decide who should receive the benefit, typically based on your personal circumstances at the time.

OTHER SCENARIOS**What happens if I am on leave (for example, maternity or long-term sick leave)?**

Your cover will normally continue while you remain employed by FI Ireland. If you have specific questions, please contact the Benefits Team.

What happens if I leave FI Ireland?

Your cover is linked to your employment with FI Ireland. If you leave the company, your cover ends on your last day of employment and cannot be transferred or continued privately.