

laya life

part of Axa



Brochure

...your mortgage protection explained

looking after you always

Your guide to laya life mortgage protection

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Welcome to laya life

Laya life is part of AXA, the leading European insurer. We're committed to looking after you and your life insurance needs, always through our laya life mortgage protection policies.

Get the information you need

You can find all the key information about our laya life mortgage protection policy in this booklet.

Our Customer Care team is also ready to help online, on email or on the phone.

- [Layalife.ie/contactus](https://layalife.ie/contactus)
- Letushelp@layalife.ie
- 021 202 2870, 9am-6pm Monday to Friday

To ensure we offer the best customer service we can, we record and monitor all calls.

Once you're covered, you can find more details in your policy documents. And you can gain access to your customer portal by visiting layalife.ie any time to:

- access your laya life insurance documents
- make certain policy adjustments
- ask us any questions.

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How we make it easier for you

To help make sure the mortgage protection process is stress-free for you, we offer a simple, affordable solution with excellent customer care.

With laya life mortgage protection, you gain:

- single or dual cover
- decreasing term cover
- a guaranteed insurability option
- terminal illness benefit
- children's life cover.

Please note these benefits are subject to the policy conditions.

Read on to learn what **laya life** benefits mean to you and your family.

Why mortgage protection is a smart decision

Protecting your family, no matter what.

Mortgage protection gives you peace of mind, knowing your family home is safe even if the worst happens. This insurance is designed to pay a lump sum that can be used to pay off your remaining mortgage if you die during the policy term.

About our laya life mortgage protection policy

You can depend on us to look after those who depend on you.

A mortgage protection policy pays out a lump sum specifically to pay off your mortgage if you die during the term of the policy. If you don't die during this term, the policy ends and there is no payment from it.

At the start of the policy, you choose the initial lump sum you'd like (referred to as the benefit amount) and the length of the policy's term. This is subject to policy conditions.

Mortgage protection cover is a decreasing term policy – this means the lump sum amount falls over the term of the policy, in line with your outstanding mortgage¹. This helps keep the cost of cover lower for you.

Need other policy options?

If you need a policy with more benefits and flexibility, you can talk to your financial advisor about alternative options.

¹The rate at which the benefit amount reduces is based on an assumed interest rate of 6%. If your actual mortgage interest rate is greater than 6% then the benefit amount may not be enough to cover your outstanding mortgage balance.

Wondering about life insurance?

To help protect your loved ones if you die, you can also get a separate **laya life** term insurance policy from us. This type of life insurance pays out a lump sum when you die. This money can be used for urgent costs and day-to-day expenses after your death, and for education, holidays and other family needs over time.

The main difference between **term insurance cover** and **mortgage protection cover** is the benefit amount for **term insurance cover** does not reduce over the term of the policy. That means the term insurance policy pays a specific lump sum if a claim is made at any time during the term of the policy.

Learn more at layalife.ie/life-insurance.

Key features of our laya life mortgage protection policy

Advantages of laya life

- Online quote in minutes
- Save 10% online
- Easy to apply
- Immediate cover
- Financial security for your family

The basics

- This policy is available to people aged 18 to 70.
- We offer cover for a fixed term of 10 to 40 years.

- We provide up to €750,000 cover at the time of your death, based on your age at the time you buy the policy. Please see table below for the benefit amount limits at each age.

Age	Maximum Benefit Amount
Up to & including 45	€750,000
46-50	€500,000
51-55	€400,000
56-60	€300,000
61-65	€250,000
Over 65	€200,000

Cover limit

These limits are the total benefit amount for which we will provide cover on each individual life. If you have more than one policy with us, the limits apply to the total benefit amount across all policies. For example, if you are 47 yrs old and take out €300,000 life cover with us, then you may only get a maximum of a further €200,000 life cover on any subsequent policies.

Understanding single and dual cover

- **Single cover** is for one life only.
- **Dual cover** provides separately for two lives. A claim for one doesn't affect the level of cover on the other.

Additional benefits

Terminal illness benefit

If you're diagnosed with a terminal illness and have less than 12 months to live, **laya life** pays the full amount of your mortgage protection life cover (as on the date of your diagnosis).

Children's cover

We will pay you €5,000 if your child dies during the term of your policy. This applies for children up to & including 21 years of age.

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Guaranteed insurability option

If you choose this option, you can increase your benefit amount without needing to submit a new application if you:

- get married
- welcome a new child (birth or adoption)
- have an increase in your outstanding mortgage

The maximum increase in benefit amount for any event is limited to the lower amount of:

- 50% of the original benefit amount (or your current benefit amount if lower)
- or €125,000.

Please note additional benefits are subject to the policy conditions.

Is laya life right for you?

Our laya life mortgage protection policy is the right life insurance for you and your family, if you:

- need cover for the outstanding balance of your mortgage
- want this policy to cover one or two people (single or dual cover)
- are 18 to 70 years old
- want up to €750,000 of life cover only (the maximum depends on your age)
- live in the Republic of Ireland
- can pay at least €10 a month
- want life cover for a fixed term of between 10 and 40 years, subject to your age
- are in good health and meet our conditions for accepting applications.

The cost of your cover

Laya life insurance starts from €10 a month. The amount you pay depends on some factors including:

- your age
- whether you are a smoker or non-smoker
- the level of protection you want
- the length of time for which you want the cover
- your medical history and other relevant factors.

Mortgage Protection life insurance gives you cover for a specific period. Once your policy is set up, your monthly or annual payments always stay the same.

How to apply

It couldn't be easier to set up your laya life insurance policy on layalife.ie.

You don't need a medical examination or records from your GP. Follow these simple steps for **immediate cover**.

1. Tell us your **details**:

- date of birth
- name
- address.

2. Choose the **initial benefit amount** and **type of cover** you want and how long you want to be covered for.

3. Carefully and accurately answer a **few key medical questions** about you:

- lifestyle
- health
- circumstances.

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You'll enter your height and weight, and answer some simple yes-or-no questions tailored to your personal circumstances.

Please note: If you don't answer these questions truthfully and completely, we may not pay any future claim on this policy.

4. Include your **payment details**.

Once your cover is in place, you can access a copy of the medical questions and your answers, along with your policy documents, in your online customer portal.

Finalising your cover

What happens after you submit your application depends on your answers to the medical questions.

We may accept your application on standard rates or with an increased premium. On occasion, we may decline an application for mortgage protection.

If you have any questions about our decision on your application, get in touch at letushelp@layalife.ie or (021) 202 2870.

Note: Taxes and levies

We collect any levies or taxes imposed by the government on your policy. The current rate for the government levy on life insurance is 1%.

Replacing a current policy?

If you're using this policy to replace another life insurance policy, please double-check this policy meets your needs.

In particular, ensure you understand the financial consequences of replacing your existing policy. If you're not completely clear on the effect of switching to a new policy, get advice from your current insurer or insurance intermediary.



Restrictions

We designed your **laya life mortgage protection policy** to be simple and straightforward. Remember:

- it's not a savings or investment policy – it offers no cash-in value at any stage
- once your policy is set up, you can make only certain specified changes
- if you don't keep up your annual or monthly payments, your cover ends
- it covers you for a fixed period – there won't be a payout if the term ends before a claim is made.

Making a claim

We're mindful that the time after a death can be extremely difficult for a family. Rest assured, if your loved ones must make a claim, we'll be professional and sympathetic when dealing with them. We'll also let them know exactly what we need to process the claim, and we process all claims as quickly as we can.

The first step in a claim is to contact our Customer Care team on (021) 202 2870. Our dedicated advisors talk claimants through the claims process step by step, helping to make it as straightforward as possible.



Our commitment to you

You and your family will experience excellent customer care whenever you contact **laya life**.

Remember, you can:

- email us at letushelp@layalife.ie
- visit layalife.ie/contactus to send a question
- call us on 021 202 2870.

Our lines are open 9am to 6pm, Monday to Friday

To ensure we offer the best customer service we can, we record and monitor all calls.

Change your mind?

Taking out a life insurance policy is a big decision. After you take out your **laya life** policy, you can cancel it within 30 days of first getting your policy documentation. If that happens, we'll refund any money you paid.

Making a complaint

We want to look after you the best we can, always. If you feel let down in any way, please let us know by contacting:

Head of laya life
Eastgate Road
Eastgate Business Park
Little Island
Co Cork
T45 E181

Or by contacting our Customer Care team on (021) 202 2870 or online at www.layalife.ie/contactus.

If you're not satisfied with our reply or if we haven't replied after 40 business days, you have the right to refer your complaint to the Ombudsman at:

The Financial Services and Pensions Ombudsman Bureau
Lincoln House
Lincoln Place
Dublin 2
D02 VH29

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why choose laya life?...

- Simple policy
- Immediate cover
- Straightforward & convenient application process
- Provides additional financial security for your family
- Discount for joining online

www.layalife.ie



laya**life**





Laya life. Looking after you and your family, always.

Laya life protects your loved ones' financial future, for your peace of mind.

Laya life
Eastgate Road
Eastgate Business Park
Little Island
Co. Cork
T45 E181



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