



Consumer Guide to Mortgage Protection Insurance in Ireland

Market Beating Mortgage Protection

A plain-English consumer guide from Mylife.ie
SMP Financial Ltd t/a Mylife.ie is regulated by the Central Bank of Ireland.
April 2026

Mortgage protection at a glance

What it does	Why comparison matters	Mylife.ie process
Helps repay the mortgage if death occurs during the mortgage term.	You do not have to buy the lender's policy; price and terms can vary.	Online data capture, market comparison and QFA review.

This guide is written for Irish homebuyers and mortgage holders who want to understand mortgage protection before choosing cover. It explains the legal requirement, common policy types, the role of serious illness and income protection, and the practical questions that can delay mortgage drawdown if left too late.

References are included throughout so readers can trace key points back to consumer bodies, legislation, market statistics and domestic life office product material.

Contents

1. What this guide covers
2. Quick answer
3. What mortgage protection does
4. Is mortgage protection compulsory?
5. Statutory exceptions
6. The Irish market context
7. Main cover types
8. Single, joint and dual life
9. What affects the cost?
10. Why whole-market comparison matters
11. Provider guide comparison
12. Serious illness cover
13. Income protection and repayment risk
14. Financial planning context
15. Applying for cover
16. Cancer survivors and the code of practice
17. Mortgage drawdown timing
18. Switching, top-ups and early repayment
19. Consumer protection and regulated advice
20. How Mylife.ie helps
21. Mortgage protection checklist
22. Comprehensive FAQ

Source URLs and regulatory information are included at the end of the document.

Market Beating Mortgage Protection

Mortgage protection is the lowest-cost security layer in many Irish financial plans: it is designed to protect the family home if death occurs during the mortgage term.

What this guide covers

This guide explains how mortgage protection insurance works in Ireland, when it is required, what it covers, what it does not cover, how to compare providers, and why arranging cover early can help avoid mortgage drawdown delays.

It is designed for Irish homebuyers, mortgage holders and homeowners reviewing existing cover. It also explains how Mylife.ie helps customers compare mortgage protection options across the market with online data capture and Qualified Financial Adviser review.

Quick answer

Mortgage protection insurance is a life assurance policy designed to repay the outstanding balance on a mortgage if the borrower dies during the mortgage term. The CCPC describes mortgage protection insurance as a policy that pays off the mortgage if the borrower or another policyholder dies during the mortgage term, and states that, by law, the lender must ensure cover is in place when a person takes out a mortgage (CCPC¹).

For most repayment mortgages, the standard policy is decreasing term cover: the amount insured reduces broadly in line with the mortgage balance, while the monthly premium normally stays level. Aviva, Irish Life, Royal London Ireland, Zurich and Brokers Ireland all describe mortgage protection as cover linked to a repayment mortgage, where the cover reduces over time as the loan is repaid (Aviva², Irish Life³, Royal London Ireland guide⁴, Zurich Life⁵, Brokers Ireland technical guide⁶).

Mylife.ie specialises in life insurance, mortgage protection insurance and serious illness cover, and provides tailored insurance solutions with expert guidance through the process (Mylife.ie⁷). Mylife.ie's consumer proposition is to combine efficient online client data entry with whole-market comparative analysis and Qualified Financial Adviser review, so that price, underwriting terms, provider features and lender requirements are checked before a policy is finalised.

What mortgage protection does

Mortgage protection exists to solve one specific problem: if a borrower dies before a mortgage is repaid, the policy proceeds can be used to clear the mortgage and help protect the family home. Section 126 of the Consumer Credit Act 1995 requires a mortgage lender, subject to exceptions, to arrange life assurance that pays an amount equal to the principal estimated to be outstanding in the year of death, with the sum used to repay the principal (Irish Statute Book⁸).

Where a mortgage protection policy is assigned to the lender, a valid claim is normally paid to the lender first; any excess after the mortgage is cleared may pass to the surviving borrower or the deceased borrower's estate. Section 126(5) provides that where policy proceeds exceed the amount due to the mortgage lender, the excess is payable to the surviving borrower or the deceased borrower's estate, and Royal London Ireland's guide explains that assigned policy proceeds are paid directly to the lender on a death claim (Irish Statute Book⁸, Royal London Ireland guide⁴).

Mortgage protection is not the same as ordinary family life insurance. Mortgage protection is usually designed around the mortgage debt, while life insurance may provide a separate fixed lump sum to

beneficiaries; Switcher explains that mortgage protection is paid to the bank first, with any remaining funds then sent to beneficiaries after the loan is cleared ([Switcher.ie](#)⁹).

Is mortgage protection compulsory?

For most principal private residence mortgages in Ireland, yes. The legal requirement comes from section 126 of the Consumer Credit Act 1995, which applies to housing loans unless one of the statutory exceptions applies ([Irish Statute Book](#)⁸).

The CCPC's consumer guidance states that, by law, a lender must ensure mortgage protection insurance is in place when a person takes out a mortgage (CCPC¹). Irish Life states that mortgage protection is required for most people who want to draw down a mortgage in Ireland, and PTSB states that a borrower needs mortgage protection before drawing down funds ([Irish Life](#)³, [PTSB](#)¹⁰).

The important consumer point is that “required” does not mean “must buy from the bank”. The CCPC states that a consumer can buy mortgage protection from the lender, an insurance company or through a broker, and that a borrower does not have to buy the lender's policy (CCPC¹).

Statutory exceptions

Section 126 of the Consumer Credit Act 1995 lists exceptions where the lender's statutory obligation does not apply. These include cases where the property is not intended as the borrower's or dependants' principal residence, where the borrower belongs to a class not acceptable to an insurer or acceptable only at a significantly higher premium, where the borrower is over 50 when the loan is approved, or where the borrower has already arranged sufficient life assurance ([Irish Statute Book](#)⁸).

Even where a statutory exception may apply, a lender may still impose insurance requirements as a condition of lending. The CCPC warns that if a lender agrees to lend without mortgage protection, the borrower should understand the financial risk because there will be no policy to repay the mortgage on death (CCPC¹).

The Irish market context

Mortgage protection demand closely follows the mortgage and residential property market because most people drawing down a principal private residence mortgage need suitable cover before drawdown. This is not a perfect proxy because cash buyers, mortgage-free homeowners, buy-to-let borrowers and statutory exceptions sit outside the core requirement, but housing and mortgage activity are still strong indicators of new mortgage protection demand.

The CSO reported that the national Residential Property Price Index increased by 6.8% in the 12 months to February 2026, with Dublin prices up 5.6% and prices outside Dublin up 7.8% (CSO¹¹). The CSO also reported a national median dwelling price of €390,000 for the 12 months to February 2026, with Dún Laoghaire-Rathdown at €681,500 and Donegal at €198,000 (CSO¹¹).

In February 2026, the CSO recorded 3,370 dwelling purchases by households at market prices with a total value of €1.47 billion, including 1,333 first-time buyer purchases (CSO¹¹). BPFi reported 3,649 mortgage approvals in February 2026 with a value of €1.187 billion, with first-time buyers accounting for 2,316 approvals, or 63.5% of total volume (BPFi¹²).

The Central Bank reported that the weighted average interest rate on new Irish mortgage agreements was 3.51% at end-February 2026, and that fixed-rate mortgages accounted for 91% of the volume of new mortgage agreements ([Central Bank of Ireland](#)¹³). Interest rates matter for mortgage protection

because decreasing cover is typically calculated using an assumed mortgage interest rate, and higher assumed rates generally maintain more cover for longer ([Royal London Ireland guide⁴](#)).

Main cover types

Cover type	What it does	When it may suit	Key caution
Decreasing mortgage protection	Cover reduces over time broadly in line with a repayment mortgage.	Standard capital-and-interest repayment mortgage.	If the actual mortgage balance is higher than the policy's assumed repayment path, the policy may not fully clear the mortgage. Royal London warns that higher actual interest rates, mortgage changes or missed payments can create a shortfall (Royal London Ireland guide⁴).
Level term mortgage cover	Cover stays level for the full term.	Interest-only mortgages, additional family protection, or where surplus cover is desired.	It is generally more expensive because cover does not reduce; Brokers Ireland says interest-only loans usually require level term insurance (Brokers Ireland technical guide⁶).
Convertible mortgage protection	Allows future conversion or extension without fresh medical evidence, subject to policy rules.	Borrowers who want future flexibility if health changes.	Must usually be selected at the outset and costs more; Royal London describes conversion as an optional additional benefit with a higher premium (Royal London Ireland guide⁴).
Mortgage protection with specified serious illness cover	Can pay a lump sum on diagnosis of a covered serious illness during the term.	Borrowers who want the mortgage cleared on death or on a qualifying serious illness.	Many serious illness add-ons are "accelerated", meaning an illness claim reduces the remaining life cover; Royal London and Switcher both explain this reduction effect (Royal London Ireland guide⁴ , Switcher.ie⁹).
Separate serious illness or income protection	Provides money for wider living-cost or income needs, depending on the product.	Households that need help beyond clearing the mortgage.	Mortgage protection alone does not cover repayments if the borrower cannot work because of redundancy, sickness or disability; the CCPC points consumers toward income protection for that type of risk (CCPC¹).

Single, joint and dual life

Single life cover insures one person and is normally used where there is one borrower or one life to be insured. Irish Life describes single cover as paying if the insured person dies during the plan term ([Irish Life³](#)).

Joint life cover insures two people but normally pays once, on the first death, after which the policy ends. Irish Life explains that joint cover makes one payment if either policyholder dies during the term and then ends, while Bank of Ireland similarly warns that a joint policy ends when the first of the two named individuals dies ([Irish Life³](#), [Bank of Ireland¹⁴](#)).

Dual life cover insures two lives separately and may pay twice if both insured people die during the term. Irish Life states that dual cover could make one payment if one partner dies within the term and a

second payment if the other partner also dies within the term ([Irish Life³](#)).

The best structure depends on who owns the property, who is liable for the mortgage, whether the borrowers are married, civil partners or cohabitants, and whether the household needs cover beyond clearing the mortgage. Brokers Ireland highlights that cohabitant and inheritance-tax considerations can affect how life assurance should be structured, so tax and legal advice may be needed for non-standard cases ([Brokers Ireland technical guide⁶](#)).

What affects the cost?

The premium depends on the amount of cover, the mortgage term, the number of lives insured, smoker status, age, health, occupation, pastimes and optional benefits. Aviva, Irish Life, Zurich and PTSB all list age, health, smoking status, cover amount, term and benefits chosen as key pricing factors ([Aviva²](#), [Irish Life³](#), [Zurich Life⁵](#), [PTSB¹⁰](#)).

Small monthly differences matter over a long mortgage term. The CCPC gives the example that a €5 per month price difference could save over €2,000 over a 35-year mortgage term ([CCPC¹](#)).

Quoted minimum premiums are useful for context but not a substitute for personalised comparison. Aviva advertises mortgage protection from €10 per month, Irish Life states a minimum of €13.13 per month inclusive of the 1% life insurance levy, and Zurich states a minimum of €10.10 inclusive of the government insurance levy as at 1 January 2026 ([Aviva²](#), [Irish Life³](#), [Zurich Life⁵](#)).

Why whole-market comparison matters

Mortgage protection is a regulated financial product, but lender convenience is not the same as market comparison. The CCPC states that a borrower can buy from the lender, an insurer or a broker, and that the borrower does not have to take the policy offered by the lender ([CCPC¹](#)).

Banks and lenders may be tied to a particular provider. PTSB discloses that it is tied to Irish Life for life and pensions products, while Bank of Ireland Insurance & Investments discloses that it is a tied agent of Bank of Ireland Life, which means lender routes may not compare the full market ([PTSB¹⁰](#), [Bank of Ireland¹⁴](#)).

Brokers Ireland's best-practice material cites Irish value-of-advice research showing higher financial-product ownership among consumers who used a Financial Broker, including mortgage protection at 56% versus 30%, life assurance at 57% versus 27%, critical illness cover at 31% versus 12%, and income protection at 25% versus 10% ([Brokers Ireland best-practice guide¹⁵](#)). The same Brokers Ireland source reports that advised consumers had €87,563 in savings and investments versus €49,819 for non-advised consumers, and that 56% of advised consumers were likely to have a pension versus 30% of non-advised consumers ([Brokers Ireland best-practice guide¹⁵](#)).

Provider guide comparison

This table summarises consumer-facing themes and technical features from the main Irish life offices' own public materials. It is not a substitute for the latest policy conditions, underwriting decision or personalised suitability review.

Provider	Useful consumer signals	Product or technical features to compare
Aviva	Aviva describes mortgage protection as a cheaper form of life cover that helps pay the outstanding mortgage if death occurs, with the cover amount reducing over the policy term; Aviva also states that it paid over €129 million in protection claims in 2024 (Aviva ²).	Optional specified illness cover, conversion option, Aviva Care services, and pricing factors including age, smoking, health, cover amount and term (Aviva ²).
Irish Life	Irish Life states that mortgage protection is required for most people who want to draw down a mortgage in Ireland and that the money goes to the mortgage lender (Irish Life ³).	Single, joint and dual cover; specified illness cover; 70% of applications approved within 24 hours subject to underwriting and documentation; 98.7% of death claims paid in 2025 (Irish Life ³).
New Ireland	New Ireland describes mortgage protection as cover designed to pay off the outstanding mortgage balance on death and secure ownership of the home (New Ireland ¹⁶).	Life Choice Home flexibility, increase/decrease cover, extend/reduce term, selected life-event increases without further health evidence if under 55, conversion option, and children's protection package (New Ireland ¹⁶).
Royal London Ireland	Royal London describes mortgage protection as a cost-effective policy that provides a lump sum toward paying off the outstanding mortgage and states that policies are often assigned to the lender (Royal London Ireland guide ⁴).	Decreasing cover using selected 6%, 9% or 13% assumed interest rates; joint or dual life; accelerated specified serious illness cover; partial payments; conversion option; no surrender value; strict definitions and disclosure obligations (Royal London Ireland guide ⁴).
Zurich Life	Zurich states that mortgage protection pays off the outstanding mortgage if the policyholder dies and that specified serious illness cover may be added at extra cost (Zurich Life ⁵).	Guaranteed mortgage protection, level term protection, convertible mortgage protection, single/joint/dual life, waiver of premium, reinstatement, protection continuation, guaranteed insurability and terminal illness cover (Zurich Life ⁵).

Serious illness cover

Specified serious illness cover is an optional benefit that can pay a lump sum if the insured person is diagnosed with one of the illnesses listed in the policy conditions. Irish Life states that its specified illness benefit pays if the insured is diagnosed with one of 48 illnesses and may make additional payments on 41 conditions, while Royal London's guide refers to 59 specified serious illnesses and 53 additional partial-payment illnesses (Irish Life³, Royal London Ireland guide⁴).

The definitions matter more than the headline illness count. Royal London warns that a specified serious illness claim is paid only where the exact policy definition is met and that not every incidence of an illness such as cancer or stroke will necessarily qualify (Royal London Ireland guide⁴).

Accelerated serious illness cover attached to a mortgage protection policy usually reduces the remaining life cover if an illness claim is paid. Royal London explains that if specified serious illness cover is included and a claim is paid, the life cover is reduced by the claim amount, while Brokers Ireland notes that when serious illness cover is added to mortgage protection, the claim may be payable to the lender because the plan is assigned (Royal London Ireland guide⁴, Brokers Ireland technical guide⁶).

This is why Mylife.ie treats mortgage protection as part of a broader protection review. Mortgage protection clears the debt, but separate serious illness cover or income protection may be more suitable where the family needs money for living costs, treatment, recovery time, childcare or income replacement.

Income protection and repayment risk

Mortgage protection is not income protection. The CCPC specifically warns that mortgage protection insurance does not cover repayments if the borrower cannot work because of redundancy, sickness or

disability, and says income protection should be considered for that type of cover (CCPC¹).

Zurich also distinguishes mortgage protection from payment protection insurance, explaining that mortgage protection pays off the mortgage if the policyholder dies, while mortgage repayment protection covers repayments in certain circumstances (Zurich Life⁵).

Financial planning context

Mylife.ie frames mortgage protection as a foundation layer rather than a standalone purchase. The policy protects the mortgage debt, but the household still needs a broader plan for income, emergency savings, serious illness risk, dependants, pensions and ownership structure.

The CCPC budget planner helps consumers work out what they spend, compare spending with income, and create a household plan to keep control of spending (CCPC budget planner¹⁷). For couples buying or living together, the CCPC recommends agreeing how shared expenses such as the mortgage or rent and bills will be paid, using a budget planner to understand affordability, and considering an emergency fund of at least three months' salary where affordable (CCPC moving-in guidance¹⁸).

This matters because a mortgage protection policy can solve the death-claim problem but cannot solve every financial shock. A good advice process should therefore ask three separate questions: what clears the mortgage on death, what supports the household after illness or disability, and what protects day-to-day cash flow if income stops.

Applying for cover

The application normally asks about age, smoker status, health, occupation, family history, pastimes, travel and the amount and term of cover required. AIB warns applicants that they must provide complete and accurate details about health, occupation and pastimes because missing or inaccurate information could affect future claims (AIB¹⁹).

Underwriting can result in standard acceptance, extra premium, exclusion, postponement, a request for medical evidence, or a decline. AIB states that depending on lifestyle and health there may be an additional cost or a need for medical documents, and PTSB states that the final cost may change after full underwriting review (AIB¹⁹, PTSB¹⁰).

Full disclosure is essential. Brokers Ireland's technical guide explains that non-disclosure can affect claim outcomes, with deliberate or reckless non-disclosure potentially leading to a policy being voided and a claim declined (Brokers Ireland technical guide⁶).

Cancer survivors and the code of practice

The Insurance Ireland Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors took effect from 6 December 2023 and is designed to improve access to mortgage protection for cancer survivors (Department of Finance²⁰). Under the Code, insurers disregard a disclosed cancer diagnosis where treatment ended more than seven years before application, or more than five years if the applicant was under 18 at diagnosis, subject to the Code's criteria (Department of Finance²⁰).

The Code applies to decreasing mortgage protection policies connected with a mortgage on a principal private residence and provides life cover of up to €500,000 per cancer-surviving applicant across the market (Department of Finance²⁰). Zurich and Royal London both publish consumer-facing summaries of this Code and explain that qualifying cancer history is disregarded for mortgage protection underwriting under the Code's rules (Zurich Life⁵, Royal London Ireland²¹).

Consumers still need to answer application questions honestly. Royal London states that qualifying applicants still need to answer all application questions fully, including cancer questions, but the qualifying cancer diagnosis will not be used to underwrite the policy (Royal London Ireland²¹).

Mortgage drawdown timing

Mortgage protection should be arranged early enough to avoid delaying drawdown. PTSB states that borrowers need to take out mortgage protection before they can draw down mortgage funds, and Irish Life states that the policy is required for most people who want to draw down a mortgage in Ireland (PTSB¹⁰, Irish Life³).

Borrowers should not wait until the last week before closing if there is any medical history, travel risk, hazardous occupation, dangerous pastime or uncertainty about cover amount. Underwriting can be fast for straightforward cases, but Irish Life's 70% within 24 hours figure is expressly subject to underwriting criteria and receipt of all documentation (Irish Life³).

Switching, top-ups and early repayment

Mortgage protection should be reviewed when the mortgage changes. Bank of Ireland says an existing life policy can be used if it is not already covering another loan and if the insured amount is at least equal to the term and amount of the mortgage (Bank of Ireland¹⁴).

If a borrower increases the mortgage amount or extends the term, the existing policy may need to be changed or replaced. Bank of Ireland states that changing an existing policy is subject to underwriting and policy limits (Bank of Ireland¹⁴).

When switching a mortgage, lender switching guides must address general insurance-policy requirements and tell consumers to consider whether and how existing insurance can be maintained. The Central Bank addendum published via Brokers Ireland requires mortgage switching guides to include the lender's general insurance-policy requirements and a statement that the consumer should consider whether and how their existing insurance policy may be maintained (Brokers Ireland / Central Bank addendum²²).

If the mortgage is repaid early, the policy may be cancelled or, depending on policy type and ownership, retained as separate life cover. Zurich states that if a borrower pays off a mortgage before the policy expires, the borrower can cancel mortgage protection cover, while Royal London states that if a mortgage is paid early, the policy can continue as separate life assurance (Zurich Life⁵, Royal London Ireland guide⁴).

Consumer protection and regulated advice

Mortgage protection is sold in a regulated financial-services environment. The Central Bank says the Consumer Protection Code is designed to ensure consumers receive fair treatment, clear information and real protections when buying insurance, applying for a mortgage or seeking financial advice (Central Bank of Ireland²³).

The Central Bank also says the Code applies to regulated financial service providers including banks, insurance companies and brokers, and imposes obligations around how products are designed, sold and explained (Central Bank of Ireland²³). Mylife.ie's role is to help the consumer move from a basic "I need a policy for the bank" requirement to a documented recommendation based on price, provider terms, underwriting, lender requirements and the household's wider protection needs.

How Mylife.ie helps

Mylife.ie specialises in life insurance, mortgage protection insurance and serious illness cover, and states that it offers tailored insurance solutions backed by two decades of experience in the Irish market (Mylife.ie⁷).

Mylife.ie's positioning is deliberately advice-led: the client enters details online for speed and accuracy, the market is compared on price and terms, and the case is reviewed by a Qualified Financial Adviser before implementation. This model is designed to reduce three common consumer problems: taking the first lender quote, choosing a policy structure that does not match the mortgage, or missing a better underwriting route because only one provider was checked.

Mylife.ie's recommended process for mortgage protection is:

1. Capture the mortgage amount, term, lender, ownership structure and drawdown timeline.
2. Capture health, smoking, occupation, travel, hobbies and existing-cover information directly online.
3. Compare available provider pricing and relevant policy terms across the market.
4. Check whether cover should be single, joint or dual life.
5. Check whether decreasing, level, convertible, serious illness or separate income protection should be considered.
6. Review the case through a Qualified Financial Adviser before submission or implementation.
7. Help ensure the policy is correctly issued, assigned and ready for lender drawdown.
8. Review cover when the client switches, tops up, moves home, marries, has children, stops smoking, repays early or changes employment.

The online route is designed to reduce delays and data-entry errors, while QFA review is designed to ensure the recommendation remains accurate and suitable. Consumers can start at [Mylife.ie](https://www.mylife.ie)⁷.

Mortgage protection checklist

Question	Why it matters
What is the exact mortgage amount and term?	PTSB says the policy should cover the same amount and length as the mortgage (PTSB ¹⁰).
Is the mortgage repayment or interest-only?	Brokers Ireland says decreasing mortgage protection suits capital-and-interest loans, while interest-only loans usually require level term insurance (Brokers Ireland technical guide ⁶).
Is cover needed on one life, joint life or dual life?	Irish Life explains the difference between single, joint and dual cover (Irish Life ³).
Is there existing life cover that can be assigned?	Section 126 allows an exception where sufficient life assurance has otherwise been arranged, and Bank of Ireland says an existing policy may be used if it is not already assigned and covers the mortgage amount and term (Irish Statute Book ⁸ , Bank of Ireland ¹⁴).
Is serious illness cover needed?	Aviva, Irish Life, Royal London and Zurich all describe optional serious or specified illness cover (Aviva ² , Irish Life ³ , Royal London Ireland guide ⁴ , Zurich Life ⁵).
Is income protection needed separately?	The CCPC says mortgage protection does not cover repayments if the borrower cannot work due to redundancy, sickness or disability (CCPC ¹).
Has the application disclosed all health, occupation and pastime details?	AIB warns that missing or inaccurate details can affect future claims (AIB ¹⁹).
Could cancer-survivor Code rules apply?	The Department of Finance states that the Code applies to qualifying decreasing mortgage protection for a principal private residence up to €500,000 per applicant (Department of Finance ²⁰).
Will the lender accept and assign the policy before drawdown?	PTSB says cover is needed before drawdown, and Royal London describes assignment evidence as part of claims documentation where a policy is assigned (PTSB ¹⁰ , Royal London Ireland guide ⁴).

Comprehensive FAQ

What is mortgage protection insurance in Ireland?

Mortgage protection insurance is life assurance designed to repay the outstanding mortgage if the borrower dies during the mortgage term. The CCPC describes it as a policy that pays off the mortgage if the borrower or another policyholder dies during the mortgage term (CCPC¹).

Is mortgage protection required by law in Ireland?

For most principal private residence mortgages, yes. Section 126 of the Consumer Credit Act 1995 requires the lender to arrange life assurance for the mortgage unless an exception applies (Irish Statute Book⁸).

Do I have to buy mortgage protection from my bank?

No. The CCPC states that a borrower can buy mortgage protection from the lender, an insurance company or through a broker, and does not have to buy the policy offered by the lender (CCPC¹).

Can Mylife.ie compare the market for me?

Mylife.ie specialises in life insurance, mortgage protection insurance and serious illness cover, and offers tailored insurance solutions with expert guidance through the process (Mylife.ie⁷). Mylife.ie's advice model is designed to compare pricing and terms across the available market before a QFA reviews the case.

What is the difference between mortgage protection and life insurance?

Mortgage protection is usually linked to the mortgage and is commonly assigned to the lender, while ordinary life insurance may provide a separate fixed lump sum to beneficiaries. Switcher explains that mortgage protection is paid to the bank first, with any remaining funds then sent to beneficiaries after the loan is cleared (Switcher.ie⁹).

What is decreasing mortgage protection?

Decreasing mortgage protection is cover that reduces over the policy term broadly in line with a repayment mortgage. Aviva says the amount of cover reduces over time as the mortgage is paid off, and Royal London explains that cover reduces monthly based on a repayment mortgage and an interest-rate assumption chosen at the outset (Aviva², Royal London Ireland guide⁴).

What is level term mortgage protection?

Level term cover keeps the sum insured level throughout the policy term. Brokers Ireland says level term insurance is usually required where a loan is interest-only because the capital balance does not reduce in the same way as a repayment mortgage (Brokers Ireland technical guide⁶).

What is convertible mortgage protection?

Convertible mortgage protection includes an option to convert or extend cover without fresh medical evidence, subject to the policy rules. Royal London describes conversion as an optional additional benefit with a higher premium, and Zurich lists convertible mortgage protection among its mortgage protection cover types (Royal London Ireland guide⁴, Zurich Life⁵).

What is joint mortgage protection?

Joint mortgage protection covers two people and normally pays once on the first death, after which the policy ends. Irish Life states that joint cover makes one payment if either person dies during the term and then ends (Irish Life³).

What is dual life mortgage protection?

Dual life cover can pay separately on each life, so it may pay twice if both insured people die during the policy term. Irish Life states that dual cover could make one payment if one policyholder dies and a second payment if the other policyholder also dies during the term (Irish Life³).

Who should choose dual life instead of joint life?

Dual life may be considered where the household wants cover to continue after the first claim, where there are estate-planning considerations, or where both lives need independent protection. Irish Life's description of dual cover explains the possibility of two payments during the policy term (Irish Life³).

Does mortgage protection cover illness?

Basic mortgage protection normally pays on death, not illness. Specified serious illness cover can sometimes be added, and Aviva, Irish Life, Royal London and Zurich all describe optional serious or specified illness cover (Aviva², Irish Life³, Royal London Ireland guide⁴, Zurich Life⁵).

Does mortgage protection cover redundancy?

No. The CCPC states that mortgage protection does not cover repayments if the borrower cannot work because of redundancy, sickness or disability (CCPC¹).

Should I add serious illness cover to mortgage protection?

It depends on the household's wider financial plan. Royal London explains that accelerated specified serious illness cover reduces the life cover by the claim amount, and Brokers Ireland notes that if serious illness cover is on an assigned mortgage protection plan, the claim may be payable to the lender (Royal London Ireland guide⁴, Brokers Ireland technical guide⁶).

What is income protection?

Income protection is separate from mortgage protection and is designed to replace income if the insured person cannot work because of illness or injury, subject to policy terms. The CCPC points out that income protection should be considered where the risk is being unable to work and pay the mortgage (CCPC¹).

How much mortgage protection do I need?

The cover should generally match the mortgage amount and term unless there is a specific reason to use a different structure. PTSB states that the mortgage protection policy should cover the same amount as the mortgage and for the same length of time (PTSB¹⁰).

Can I use an existing life insurance policy?

Yes, if the existing policy is not already assigned to another loan and provides enough cover for the mortgage amount and term. Section 126 includes an exception where sufficient life assurance has otherwise been arranged, and Bank of Ireland says an existing life policy can be used if it is not in place for another loan and is at least equal to the term and amount of the mortgage (Irish Statute Book⁸, Bank of Ireland¹⁴).

How much does mortgage protection cost?

The cost depends on age, health, smoker status, cover amount, term, number of lives and optional benefits. Aviva, Irish Life, Zurich and PTSB all list these types of factors as drivers of mortgage protection cost (Aviva², Irish Life³, Zurich Life⁵, PTSB¹⁰).

Why do two providers quote different prices?

Providers price age, health, smoker status, cover amount, term and optional benefits differently, and underwriting terms can also differ. This is why the CCPC's advice to shop around is important, especially

over long mortgage terms (CCPC¹).

Can a smoker get mortgage protection?

Yes, but smoker status is a key pricing factor. Aviva, Irish Life and Zurich all list smoking status as a factor affecting the cost of mortgage protection (Aviva², Irish Life³, Zurich Life⁵).

What if I have a medical condition?

A medical condition does not automatically mean cover is unavailable, but underwriting may require medical evidence, extra premium, exclusions, postponement or alternative terms. AIB states that health and lifestyle can affect cost and may require medical documents, while PTSB states that final cost may change after a full underwriting review (AIB¹⁹, PTSB¹⁰).

What if I am a cancer survivor?

The Insurance Ireland Code of Practice may help if the application is for qualifying decreasing mortgage protection on a principal private residence, the cover is within the Code limit, and treatment ended more than seven years before application or more than five years if the applicant was under 18 at diagnosis. The Department of Finance states that the Code took effect from 6 December 2023 and provides cover of up to €500,000 per cancer-surviving applicant across the market (Department of Finance²⁰).

Do I still need to disclose medical details?

Yes. AIB warns that complete and accurate health, occupation and pastime details must be provided because missing or inaccurate information could affect claims, and Royal London says qualifying cancer-survivor applicants still need to answer all application questions fully (AIB¹⁹, Royal London Ireland²¹).

What happens if I stop paying premiums?

The policy can lapse and cover can end. PTSB warns that the borrower must keep paying to stay covered, and Royal London states that a policy will lapse if payment is not received within 30 days of the due date (PTSB¹⁰, Royal London Ireland guide⁴).

What happens if I pay off my mortgage early?

The policy may be cancelled or may be retained as separate life assurance depending on the policy. Zurich says a borrower can cancel mortgage protection if the mortgage is paid off before the policy expires, while Royal London says the policy can continue as separate life assurance if the mortgage is paid early (Zurich Life⁵, Royal London Ireland guide⁴).

What happens if I switch mortgage lender?

The existing policy may be maintainable, but it must meet the new lender's requirements and assignment process. The Central Bank addendum published by Brokers Ireland requires mortgage switching guides to include general insurance-policy requirements and a statement that consumers should consider whether and how existing insurance can be maintained (Brokers Ireland / Central Bank addendum²²).

What if I increase my mortgage or extend the term?

The policy may need to be increased, extended or replaced. Bank of Ireland states that if the mortgage amount is increased or the term is extended, the borrower can look to change the existing policy, subject to underwriting and policy limits (Bank of Ireland¹⁴).

Is mortgage protection tax deductible?

Zurich states that there are no tax benefits from mortgage protection, while income protection has tax-deductible features available (Zurich Life⁵).

Does mortgage protection have a cash-in value?

Usually no. Royal London states that mortgage protection is designed solely to provide protection benefits and has no surrender value payable at any stage (Royal London Ireland guide⁴).

What documents are needed for a claim?

Claim requirements vary by insurer and circumstances, but Royal London lists documents such as death certificate, birth certificate, marriage certificate, probate or letters of administration where required, and the deed of assignment if the policy is assigned to a lender (Royal London Ireland guide⁴).

When should I apply for mortgage protection?

Apply as soon as the mortgage amount, term and likely lender are known, especially if there is any medical history. PTSB states that mortgage protection is needed before drawdown, and Irish Life's fast-approval statistic is subject to underwriting and documentation requirements (PTSB¹⁰, Irish Life³).

Why use Mylife.ie rather than a lender quote?

Mylife.ie's process is designed to compare provider pricing and terms across the market, then have each case reviewed by a Qualified Financial Adviser. The CCPC states that borrowers are not required to buy the lender's policy, and lender pages show that some lender routes are tied to specific providers rather than whole-market comparison (CCPC¹, PTSB¹⁰, Bank of Ireland¹⁴).

Important information

This guide is general consumer information, not a personal recommendation. Mortgage protection, life assurance, serious illness cover and income protection should be selected only after considering the borrower's mortgage, lender requirements, family circumstances, health, budget, tax position, legal ownership and wider financial plan.

SMP Financial Ltd t/a Mylife.ie is regulated by the Central Bank of Ireland. Start at [Mylife.ie](https://mylife.ie)⁷ for mortgage protection, life insurance and serious illness cover guidance.

Sources

The numbered markers throughout this guide correspond to the clickable source URLs below.

1. **CCPC:** <https://www.ccpc.ie/consumers/money/insurance/mortgage-protection-insurance/>
2. **Aviva:** <https://www.aviva.ie/protection/mortgage-protection-insurance/>
3. **Irish Life:** <https://www.irishlife.ie/life-insurance/mortgage-protection/>
4. **Royal London Ireland guide:** <https://www.royallondon.ie/siteassets/site-docs/product-brochures/rl-mp-brochure.pdf>
5. **Zurich Life:** <https://www.zurich.ie/life-insurance/mortgage-protection/>
6. **Brokers Ireland technical guide:** <https://brokersireland.ie/wp-content/uploads/2018/02/a-guide-to-protection-for-financial-brokers.pdf>
7. **Mylife.ie:** <https://www.mylife.ie>
8. **Irish Statute Book:** <https://www.irishstatutebook.ie/eli/1995/act/24/section/126/enacted/en/html>
9. **Switcher.ie:** <https://switcher.ie/mortgages/mortgage-protection-insurance/>
10. **PTSB:** <https://www.ptsb.ie/insurance/life-insurance/mortgage-protection/>
11. **CSO:** <https://www.cso.ie/en/releasesandpublications/ep/p-rppi/residentialpropertypriceindexfebruary2026/>
12. **BPFI:** <https://bpfi.ie/publications/mortgage-approvals-reached-almost-1-2-billion-in-february/>
13. **Central Bank of Ireland:** <https://www.centralbank.ie/statistics/data-and-analysis/credit-and-banking-statistics/retail-interest-rates>
14. **Bank of Ireland:** <https://personalbanking.bankofireland.com/insure-and-protect/life-insurance/mortgage-protection/>
15. **Brokers Ireland best-practice guide:** <https://brokersireland.ie/wp-content/uploads/2018/02/financial-broker-best-practic-guide.pdf>
16. **New Ireland:** <https://www.newireland.ie/insurance/mortgage-protection/>
17. **CCPC budget planner:** <https://www.ccpc.ie/consumers/money-tools/budget-planner/>
18. **CCPC moving-in guidance:** <https://www.ccpc.ie/consumers/money/budgeting/life-stages/moving-in-with-your-partner/>
19. **AIB:** <https://aib.ie/make-a-plan/protection-insurance/mortgage-protection>
20. **Department of Finance:** <https://www.gov.ie/en/department-of-finance/press-releases/insurance-ireland-code-of-practice-for-underwriting-mortgage-protection-insurance-for-cancer-survivors-enters-into-force/>
21. **Royal London Ireland:** <https://www.royallondon.ie/customer-support/Code-of-Practice/>
22. **Brokers Ireland / Central Bank addendum:** <https://brokersireland.ie/wp-content/uploads/2018/06/addendum-to-consumer-protection-code-2012-june-2018.pdf>
23. **Central Bank of Ireland:** <https://www.centralbank.ie/consumer-hub/consumer-protection-code>