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Personal Protection in Ireland

The definitive guide to life insurance, mortgage protection, serious illness cover and income protection

First edition — Parts A to G
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PART A — FOUNDATIONS

Every sizing decision in this guide is a subtraction, and Part A establishes both of its sides. Chapter 2 measures what a household stands to lose; Chapter 3 measures, in full, what the State already provides against that loss; Chapter 4 assigns each remaining risk to the instrument built for it; and Chapter 5 sets out the machinery — disclosure, evidence, underwriting — that every application in Parts B to E must pass through. A reader entering the guide at a product part should still read Chapters 3 and 4 first: they are where the numbers in every later chapter come from.

1. Introduction and how to use this guide

Personal protection is the deliberate transfer of a household's most consequential financial risks — the death of an earner, a serious illness, a lasting incapacity for work — to institutions built to carry them. Four instruments do that work in the Irish market: life insurance, mortgage protection, serious illness cover and income protection. The decision they involve is among the most serious a household makes. The asset at stake is the earnings stream itself, for most working households the largest asset they own; the contracts that protect it run for decades and are tested once, at the worst moment, on wording and disclosure settled years earlier; and the consequences of arranging it well or badly fall not on the buyer but on the people the buyer was providing for. It deserves, and rarely receives, the consideration a household gives to the purchase of the home it usually accompanies: the need measured, the terms compared, the sequence planned. This guide is written to make that consideration possible — what each cover does and does not do, how much of it a given household needs, how it is underwritten and priced, why claims are paid and why a minority are not, and how the arrangements, once made, are kept true to the life they insure.

The method is arithmetic rather than assertion. One subtraction runs from the first chapter to the last: measure what a household stands to lose; measure what the State floor, employer cover and existing policies would actually deliver against that loss; and insure the remainder. The material is the evidence rather than the marketing: what the five offices actually paid in 2025 and why the minority of unpaid claims failed; how far value varies between contracts at the same premium, and why the wording carries more of the outcome than the price. Every figure is verified at a primary source and dated, and every premium in a worked example is a labelled assumption — the apparatus of a research series, applied to the four covers ordinary households actually buy.

The guide is built to be entered anywhere. A borrower three weeks from drawdown can start at Part C and read one part; a household reviewing everything can read Parts A and F and treat the product parts as reference; an adviser can work from the apparatus in Part G. Whatever the entry point, two chapters do work for every reader: Chapter 3, which establishes what the State actually provides — the floor beneath every sizing decision in this guide — and Chapter 4, which orders the four covers by the risk each answers rather than by the order the market sells them.

Where this guide sits in the series. This is the fourth guide of the mylife protection series, and it deliberately does not repeat its companions. The taxation of these products is carried in depth by *The Taxation of Protection in Ireland* (MTG-2026-01), whose Part B maps product-by-product onto this guide's Parts B to E; the tax chapters here are working outlines that cite it. Cover held or paid for by a business — key person insurance, co-director and shareholder protection, executive income protection, pension-scheme death benefits — belongs to *Business Protection in Ireland* (MBP-2026-01), and the boundary is drawn once, here: this guide covers policies owned and paid for by individuals in their personal capacity; the moment an employer or company owns the policy or pays the premium, the analysis changes and MBP governs. Chapters 19 and 20 return to the one boundary a personal reader meets constantly — cover through work — but only to read it from the employee's side. Insurance built to fund inheritance tax — the Section 72 and Section 73 wrappers — belongs to *Inheritance Planning with Life Insurance in Ireland* (MIP-2026-01); Chapter 9 states the connection and hands over.

What is out of scope. Over-50s and guaranteed-acceptance plans — policies sold without underwriting, typically with capped early benefits — are not covered in this guide or elsewhere in the series. Pension term assurance is treated in Chapter 8 only as a boundary note; its full treatment belongs to a planned special-purpose paper. Health insurance (the reimbursement of medical costs) is a different product family entirely and appears only where a reader might confuse it with the income-replacement covers discussed here.

The conventions this guide keeps. Every figure in the text is maintained in the shared reference workbook (MRW-2026) and carries a dated primary source; the boxed Technical basis panels at the end of each chapter state the legal and evidential basis of what the chapter claims, and the source register maps each chapter's figures to their workbook rows. Every premium quoted in a worked example is a labelled assumption, never a quotation. Providers are named in exactly one place — the capability matrix at Chapter 32, where every cell is source-keyed and dated and everything is confirmed at the point of advice. Counter-cases are stated early: each product part opens with who should *not* buy the cover, because a guide that cannot say "not you, not this" is a brochure. And where this guide's own publisher has an interest — it is a broker — the fact is stated here, once, and the text thereafter is written to the standard of the series' research papers: measured, sourced, and indifferent to which office wins any comparison.

> **Technical basis** — Suite architecture and boundaries per the series conventions; publisher regulatory status: SMP Financial Ltd t/a Mylife is regulated by the Central Bank of Ireland (C42382). This chapter carries no workbook figures (conventions only); product and office facts are matrix-maintained (Chapter 32). See Source register.

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2. The exposure, quantified

The largest asset most households own is not the house. Average weekly earnings in Ireland stood at €1,075.58 in the first quarter of 2026 — €55,930 a year — having grown 4.4% in a year against consumer price inflation of 3.0%. A 40-year-old earning exactly that average, with 25 working years to 65, is carrying an earnings stream of roughly €1.4 million on today's wage alone, before a single pay rise — an asset larger than the home it services, and the one asset in the household that is insured last, if at all. Everything a protection plan defends flows from that stream: the mortgage on a median-priced home — €395,000 nationally, €500,000 in Dublin — the childcare, the pension contributions, the ordinary weekly cost of a family's life.

Three events interrupt the stream, and they do different damage. Death ends it. The household loses the earnings permanently, keeps most of its commitments, and gains the survivors' floor measured in Chapter 3 — for a bereaved partner under 66 with two young children, roughly €19,500 a year of taxable payment against whatever the outgoings actually are, and for an unmarried partner eighteen months into cohabitation, nothing at all. A serious illness interrupts the stream and simultaneously raises the household's costs — treatment, travel, care, adaptation — while the State pays a flat-rated benefit: the maximum Illness Benefit of €254.00 a week replaces 23.6% of the average wage, and proportionately less of every wage above it. And a long-term disability is the deepest cut of the three, because it can remove decades of the stream while the household lives on inside its commitments: the floor beneath it is €259.50 a week from Invalidity Pension for an employee, and for the self-employed, per Chapter 3, a contributory year of nothing first. The exposures are not variations on one risk. They are three risks, they are why Part A's map assigns them three different instruments, and the arithmetic of each begins with the same subtraction: the stream, less the floor.

The products deliver — that fact is measured, and so are its edges. In 2025 the five domestic life offices paid more than €919m in protection

claims across more than 18,200 individual claims, up 8.4% on 2024 — the whole-of-market record consolidated in the series' claims report, MCR-2025. Life-cover paid rates cluster between 97% and 99%: death is a binary, provable event, and the market pays it. Where a death claim is not paid, the question is almost never whether the event occurred — it is whether the contract was written on accurate information, which leaves disclosure at underwriting as the live issue. The instructive numbers sit below the headline. Specified serious illness paid rates ran from 87% to 90% across the offices — structurally lower than life cover because, as the record itself concludes, definitions rather than proof-of-event drive the majority of declines: a serious-illness benefit turns on a contractual definition, not on a diagnosis alone, and that single fact organises the whole of Part D. And within income protection, the year's most detailed office disclosure put psychological causes at 26% of new claims — the largest category, ahead of orthopaedic at 25% and cancer at 21% — a datum that belongs beside Part E's underwriting and definitions chapters, because the conditions most likely to generate claims are also those underwriting examines most closely. At office level the same record shows its scale in the disclosures the offices publish themselves — one bancassurance office alone paying 5,815 claims worth over €199m in the year, with specified illness claims paid at 89% — figures the Chapter 32 matrix carries cell-by-cell, source-keyed and dated.

The gap is measured per household, or it is marketing. The distance between what a household stands to lose and what will actually arrive — the protection gap — is real, and this guide declines to dress it in an industry aggregate. No borrowed headline number appears here, because the only gap that matters to a reader is their own, and it is computable: the earnings stream and the committed outgoings on one side; the Chapter 3 floor, employer cover read per Chapter 4, and existing policies on the other; the remainder is the exposure, and it can be zero. The two worked examples closing Part A perform that computation from first principles — €938.31 a week of gap for an employed project manager, a year of unfloored drawings for a self-employed electrician — and every sizing chapter in Parts B to E repeats the same subtraction with the relevant instrument in hand. The claims record above says the products fill the gap when they are called on; the rest of this guide is about buying the right ones, at the right size, on wording that will answer.

Technical basis — Average weekly earnings €1,075.58, Q1 2026 preliminary estimate, +4.4% annual, CPI +3.0% same period (CSO Earnings and Labour Costs, released 26-05-2026, read at source 18-08-2026); annualisation and 25-year illustration are arithmetic on the workbook row, no wage growth assumed. Median dwelling prices per CSO RPPI, May 2026 (carried workbook rows). State entitlement figures per Chapter 3's basis. Claims record: MCR-2025 (mylife.ie, second annual whole-of-market edition, June 2026), **full report v1.1, June 2026, read in full at source 18-08-2026**: minimum aggregate €919.18m across 18,200+ claims, +8.4% on the 2024 base year (€847.7m, MCR-2024) — the growth figure a live derived workbook row; life-cover paid rates 97–99% and specified-illness 87–90% among the offices publishing a percentage; income protection 87–92% where disclosed; the report's own conclusion that definitions rather than proof-of-event drive the majority of serious-illness declines. **No decline-reason breakdown is published by any Irish office, and MCR-2025 makes no death-claim finding**; the guide states that position from the structure of the product (the insured event is provable, so accuracy of disclosure is what remains in issue) and notes as much in one line at Ch 26. Illustrative non-disclosure patterns (smoker status, weight, alcohol intake) are stated as types, not as attributed cases. CICA 2019 ss.8–9 (Ch 5) govern the consequences. The report also cautions that paid-rate comparisons are product-dependent and cannot be interpreted without the relevant policy wording, underwriting practice and definition set — the premise of Chapter 16. Per-office and per-cause figures are attributed in this text to "the year's most detailed office disclosure" rather than named, per the convention confining office facts to the Chapter 32 matrix. Aggregate figures carry as workbook rows (MCR.*); the aggregate is a minimum, provider scopes differing (group benefits, terminal illness, riders), per the report's own methodology note. Prose rounds to the nearest €m per the series convention. Figures maintained in the shared reference workbook (MRW-2026), under these codes: CSO.AWE.2026Q1; CSO.AWE.GROWTH; RPPI.MED.NAT; RPPI.MED.DUB; SW.IB.RATE.MAX; SW.INVP.RATE; SW.BPP.RATE.BANDS; SW.CSP.RATES; MCR.2025.PAID; MCR.2024.PAID; MCR.GROWTH.2025; MCR.2025.CLAIMS; MCR.2025.PAIDRATE.LIFE; MCR.2025.PAIDRATE.SI; MCR.2025.IP.CAUSES. See Source register.

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3. The State floor — in full

Two people ask the same question. Sandra is an employed project manager on €62,000; Dean is a self-employed electrician whose drawings run about the same. Each asks: *if I couldn't work from next Monday — or if I died — what money would actually arrive, and for how long?* Nobody can size life cover, serious illness cover or income protection until that question is answered, because private cover is bought to fill a gap, and the gap cannot be measured without knowing where its bottom is. That bottom is the State floor. This chapter measures it — the illness and disability payments first, then the survivors' payments — at the level of detail a reader needs to place themselves on it: rates, durations, the PRSI classes that gate each payment, the contribution conditions, and the transitions between payments. It is detail the market usually skips. It should not be skipped, because a protection plan built on an unknown foundation is not a plan.

One principle governs everything that follows: the State provides a floor, not an income. Nothing below replaces earnings in any proportionate sense, nothing pays a mortgage, and everything is gated by conditions. The floor is real, and for some households — the counter-case at the end of this chapter — it is genuinely enough. For most working households it is the measure of how much falls to private provision.

The illness and disability floor

The first week belongs to the employer. Since 1 January 2024, the Sick Leave Act 2022 obliges employers to pay statutory sick leave for up to five days of certified illness per calendar year, for employees with at least thirteen weeks' service — paid from the first certified day, with no waiting period, at 70% of normal daily pay capped at €110 a day. The Act's planned expansion beyond five days was not proceeded with, so five days is the whole of the statutory employer layer for 2026; anything beyond it is either the employer's own sick-pay scheme — a contractual matter that varies from nothing to six months' full pay — or the State's.

Illness Benefit is the State's short-term payment, and it is closed to the self-employed. Illness Benefit is payable to a person under pensionable age who is certified unfit for work, but only on foot of PRSI contributions at classes A, E, H or P — the employee classes. Class S, the class the self-employed pay, is not reckonable for it. Dean, the electrician, has no entitlement at all, however long he has traded and however much PRSI he has paid; his position is taken up below. Sandra qualifies if she has at least 104 paid contributions at a reckonable class since first starting work and meets one of two conditions: 39 weeks of contributions paid or credited in the relevant tax year of which 13 are paid (with alternate years available for the 13), or 26 weeks paid in each of the relevant tax year and the year before it.

The *relevant tax year* is the second-last complete tax year before the claim — for a claim in 2026, that is 2024 — and it matters twice. It gates entitlement, and it sets the rate, because Illness Benefit is banded by average weekly earnings in that year. There are four bands. From January 2026 the maximum personal rate, for average weekly earnings of €300 or more, is €254.00 a week; the three reduced bands pay €198.90, €163.70 and €114.00. An increase for a dependent adult adds €168.60 at the top band (€109.20 at the reduced bands), and the Child Support Payment adds €58.00 per week for each qualified child under 12 and €78.00 for each child of 12 and over. No payment is made for the first three days of a claim (Sunday not counted), and the benefit is taxable — paid gross, with Revenue notified — though neither PRSI nor USC is charged on it, and child increases are not taxed.

Two features of that design do quiet, decisive work. First, the benefit is flat above €300 of average weekly earnings: Sandra on €62,000 and a colleague on €120,000 receive the same €254.00. State provision is not earnings-related in any range that matters to a professional income, so the replacement gap widens with every euro earned. Second, because the rate is set on earnings from the second-last complete year, a person whose

income has recently risen is floored on their old earnings — and a person whose income has recently fallen may find the entitlement conditions themselves harder to meet.

Illness Benefit ends; the clock is counted in paid days. With 260 or more paid contributions since entering employment, Illness Benefit runs for a maximum of 624 paid days — two years — in any one period of interruption of employment; on the lesser record it is limited to 312 paid days. Claims separated by 26 weeks or less link into one claim, so a relapse does not restart the clock. Requalifying after expiry requires 13 fresh paid contributions (or fewer, where they bring the total paid record to 260). A household planning around Illness Benefit is therefore planning around a payment with a hard end-date — which is precisely why the long-term payments, and the deferred-period decision in Part E, exist.

Invalidity Pension is the long-term payment — and here the self-employed are inside. Invalidity Pension is payable to a person who has been incapable of work for at least twelve months and is likely to remain incapable for at least a further twelve, or who is permanently incapable, subject to 260 paid contributions and 48 weeks paid or credited in the last or second-last complete year before the relevant date. Its reckonable classes are A, E, H — and S. The self-employed reach it. From January 2026 the personal rate is €259.50 a week, with €185.40 for a qualified adult and the same child additions as above; it is taxable, paid gross, free of PRSI and USC, and converts automatically to the State Pension (Contributory) at 66.

The Class S divide is the single sharpest fact on the floor. Put the two schemes side by side and Dean's position becomes exact: as a Class S contributor he has no Illness Benefit at any duration, and Invalidity Pension only after twelve months' incapacity with more in prospect. A self-employed person who falls seriously ill therefore faces a contributory gap of at least a year in which the State's only offers are means-tested — Supplementary Welfare Allowance in the immediate term, Disability Allowance (a means-tested €254.00 maximum) where the incapacity will last a year or more. For a household with a working spouse or savings, the means test can reduce those to little or nothing. This is not a footnote to the income protection case in Part E; it *is* the income protection case, and Chapter 22 builds the self-employed application on it.

Partial Capacity Benefit is the bridge back to work — with a trap at its entrance. A person on Illness Benefit for at least six months, or on Invalidity Pension, who wants to return to work with reduced capacity can move to Partial Capacity Benefit. The Department's medical assessment grades the restriction on capacity: *profound* keeps 100% of the underlying personal rate, *severe* 75%, *moderate* 50% — and *mild* does not qualify at all, with the underlying claim then falling for review. Increases for a qualified adult and children continue unaffected. From Invalidity Pension, PCB runs for up to 156 weeks (or to age 66), with reapplication and reassessment possible; from Illness Benefit, the underlying 624-day maximum keeps counting. There is no restriction on hours or earnings, self-employment is permitted, and a person whose job ends can revert to the underlying payment.

The trap is procedural and the Department's own page states it: the application must be made — and should be approved — *before* starting work, because entitlement can be affected where employment commences first. And the Department's own published review of the scheme records a second, subtler hazard: because secondary benefits interact with the reduced payment, a claimant can end up financially worse off on PCB than before taking the job. The return-to-work decision deserves arithmetic, not enthusiasm; Chapter 23 does that arithmetic where income protection's proportionate benefits sit alongside PCB.

The survivors' floor

The Bereaved Partner's (Contributory) Pension is the survivors' anchor — and it was rebuilt in 2025. Until July 2025 the payment was the Widow's, Widower's or Surviving Civil Partner's (Contributory) Pension, and an unmarried partner had no claim on it however long the relationship. The Supreme Court's judgment in *O'Meara v Minister for Social Protection* (22 January 2024) found against that exclusion, and the Social Welfare (Bereaved Partner's Pension and Miscellaneous Provisions) Act 2025 renamed the scheme and, from 21 July 2025, extended it to surviving *qualified cohabitants*: couples who lived together in an intimate and committed relationship for two years where there are children of the relationship, or five years where there are none. Entitlement rests on either partner's PRSI record — contributions made before the death, and the two records never combined. The pension is not means-tested; it is taxable, with no PRSI or USC charged, in line with the general treatment of social welfare income. It ceases on remarriage, a new civil partnership or new cohabitation; and a spouse or civil partner separated for more than two years before the death is outside it.

From January 2026 the weekly personal rate is €259.50 under 66, €299.30 from 66 to under 80, and €309.30 at 80 and over, with the standard child additions. Two dated facts sit beside the scheme. For cohabitants whose partner died *before* 21 July 2025, the contributory pension could be backdated to 22 January 2024 (or the date of death if later) — but only on a claim made before 22 January 2026; that window has now closed. A cohabitant who missed it should still claim under the scheme's ordinary rules: what lapsed was the special backdated reach, not the entitlement. And the non-contributory version of the payment reaches cohabitants only where the death occurred on or after 21 July 2025, with a means-tested maximum of €254.00. In every case the claim should be made within three months of the death.

Around the anchor sit three smaller supports. The Guardian's Payment — €237.00 a week — is paid for an orphaned child to the person caring for them. The Widowed or Surviving Civil Partner Grant pays a once-off €8,000 to a bereaved partner with dependent children. And the Child Support Payment attaches to the survivor's pension as it does to the illness payments: €58.00 or €78.00 a week per child, by age.

What the survivors' floor means for sizing. For a bereaved partner under 66 with two young children, the floor assembles to €259.50 plus €116.00 — roughly €19,500 a year, taxable, against whatever the household's committed outgoings actually are. It is a real income and it changes the sizing arithmetic in Chapter 6, which is why this guide subtracts it rather than ignoring it. It is also, self-evidently, not a salary and not a mortgage payment — it is not unconditional: it is contribution-gated, it ends on repartnering, and for an unmarried couple eighteen months into cohabitation with no children it does not exist at all. That last case — the couple the 2025 Act still does not reach — is one of the quietest and largest life-cover cases in the Irish market.

What the floor does not do — and who it genuinely serves

Nothing above replaces an earned income in proportion; nothing is indexed to the household's actual commitments; everything is conditional, and the conditions are checked at the worst moments. Against that, honesty requires the counter-case: there are households for whom the floor, plus their own resources, is genuinely sufficient. A single person with no dependants, no mortgage, a strong contributory record and modest fixed costs may find Invalidity Pension at €259.50 covers the life they would actually lead through a long illness; a couple whose mortgage is cleared and whose children are independent may need no life cover at all. Chapter 4's needs map begins exactly there — with the possibility that the answer is *nothing* — before ordering the covers for the households where the answer is not nothing.

> **Technical basis** — Sick Leave Act 2022; S.I. 607/2022 (Prescribed Daily Rate: 70% capped €110/day); S.I. 10/2024 (5 days from 1-1-2024, no later order — WRC guidance and DSP page, read 18-08-2026). Illness Benefit: reckonable classes A/E/H/P; 104 paid lifetime contributions; conditions (39 paid-or-credited incl. 13 paid in the relevant tax year, with alternates; or 26+26); relevant tax year = second-last complete year; four earnings bands, maximum personal rate at AWE ≥ €300; 3 waiting days; taxable, no PRSI/USC, child increases untaxed; duration 624/312 paid days by contribution record with 26-week linking and 13-contribution requalification (DSP scheme page and Operational Guidelines, read at source 18-08-2026; SWCA 2005 s.44 as amended). Invalidity Pension: 12 months' incapacity with 12 more likely, or permanent; classes A/E/H/S; 260 paid and 48 weeks paid-or-credited in the last or second-

last year; taxable, no PRSI/USC; auto-transfer to SPC at 66 (DSP scheme page, read 18-08-2026; SWCA 2005 Pt 2 Ch 17; S.I. 142/2007). Partial Capacity Benefit: bands 100/75/50% by profound/severe/moderate restriction, mild non-qualifying; durations by underlying payment; apply-before-work condition; increases unaffected; reversion right; taxation as stated (DSP scheme page, Operational Guidelines, Review of Partial Capacity Benefit; Oireachtas ministerial record 28-04-2021). Bereaved Partner's (Contributory) Pension: SW (Bereaved Partner's Pension and Miscellaneous Provisions) Act 2025 on foot of O'Meara [SC, 22-01-2024]; qualified cohabitant 2/5 years (CP&CROC Act 2010 basis; s.123A SWCA 2005); either record, not combined; cessation and separation rules; backdating window to 22-01-2026; claim within 3 months (DSP scheme pages and Operational Guideline, read 18-08-2026); taxable, no PRSI/USC (Revenue, taxable social welfare income, read at source 18-08-2026). All January 2026 rates per the DSP Budget 2026 rates schedule (gov.ie, updated 12-11-2025), read at source 18-08-2026. Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.SSL.DAYS; SW.SSL.RATE; SW.IB.RATE.MAX; SW.IB.RATE.BANDS; SW.IB.IQA; SW.IB.WAITDAYS; SW.IB.CLASSES; SW.IB.PRSI.LIFE; SW.IB.RTY; SW.IB.DURATION; SW.INVP.RATE; SW.INVP.IQA; SW.INVP.CLASSES; SW.INVP.INCAP; SW.INVP.PRSI.48WK; SW.PCB.PCT; SW.PCB.DUR; SW.PCB.IB.PROFOUND; SW.PCB.IB.MODERATE; SW.PCB.INVP.PROFOUND; SW.PCB.INVP.MODERATE; SW.BPP.RATE.BANDS; SW.BPP.COHAB.FROM; SW.BPP.COHAB.DEF; SW.GUARD.RATE; SW.CSP.RATES; SW.WSCP.GRANT. See Source register.

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4. The needs map

The market sells the four covers in the order it can: mortgage protection first, because the law compels it; life insurance next, because it is familiar; serious illness cover as the add-on offered at the same table; and income protection last, if at all. A household should buy them in the order of the risks it actually carries, and the two orders rarely match. This chapter is the map between them — which risk, which instrument, in what sequence — built directly on the floor measured in Chapter 3.

Which risk, which instrument. Each cover answers one exposure and answers it well; the persistent errors come from asking one cover to do another's work. The death of an earner leaving dependants is answered by **term life insurance** (Part B): a lump sum sized to replace the income and clear the commitments the survivors' floor will not. The death of a borrower is answered by **mortgage protection** (Part C): decreasing cover tracking the loan, existing to discharge one debt and nothing else — which is why it is not family protection, however often it is mistaken for it. A serious diagnosis that arrives with capital costs — clearing debt to lower the pressure, adapting a home, buying treatment options and time — is answered by **serious illness cover** (Part D): a lump sum triggered by contractual definitions. And the long interruption of earnings — the risk Chapter 3 showed the State floors at €254.00 a week for an employee and, for a year, at nothing contributory for the self-employed — is answered by **income protection** (Part E): the only one of the four that pays an income, month after month, until recovery, retirement age or the term's end.

The ordering logic. For a household that borrows, mortgage protection is settled first because drawdown compels it; Part C's only question is whether it is bought well or badly. After that, the ordering follows the shape of the exposures, and for most working households it runs contrary to the sales order. A long illness or disability keeps every outgoing the household had, adds new ones, and removes an income for years — against the floor's flat weekly rates and hard clocks. Death, grave as it is, at least ends the deceased's own outgoings and triggers the survivors' pension and, usually, the mortgage protection already in force. That asymmetry is why income protection so often belongs near the front of the queue for anyone whose household depends on earned income — and belongs there absolutely for the Class S self-employed, whose first contributory support arrives, per Chapter 3, twelve months late. Life cover is then sized on the dependants actually left exposed, from the floor up, per Chapter 6. Serious illness cover is the deliberate middle case: bought for its own defined job after the income and the debts are protected, not instead of protecting them — Chapter 17 names the substitution error — buying a one-off lump sum where a lifetime of income needed replacing — and Part D's second worked example prices it.

Who needs nothing. The map's first honest destination is the exit. A person with no dependants and no debt has no life-cover need at all — there is no loss to insure. A household whose committed outgoings sit at or below its floor entitlements, or whose assets can carry a long interruption, may rationally hold no income protection. Cover bought against no exposure is premium spent on nothing, and a guide that cannot say so cannot be trusted when it says the opposite. The test is always the same: measure the exposure, subtract the floor and the resources, and insure the remainder — including when the remainder is zero.

Covered through work — read the booklet, then read it again. Many employees carry real protection through employment: death-in-service cover at a multiple of salary, sometimes group income protection, occasionally group serious illness cover. It counts, and this guide's sizing subtracts it. But it is read, not assumed, because employer cover has four structural limits. It is a benefit of the job, so it ends when the job does — including precisely the moment a long illness ends the job. Its amount is set by the scheme, not the household's need: a multiple of salary that may be a fraction of the Chapter 6 computation. Group free cover has ceilings — in the current Irish group market, typically in the region of €600,000 for death benefit and €70,000 for illness benefit — above which individual underwriting applies after all. And its definitions and terms are the scheme's, not chosen for the member. Chapters 19 and 20 read employer cover properly from the employee's side — Chapter 19 for what a scheme does and does not secure, Chapter 20 for reading the sick-pay stack that sets a deferred period; the employer's side of the same decision belongs to *Business Protection in Ireland* (MBP-2026-01, Chapters 17–18). The recurring planning error is treating "I have cover through work" as a conclusion; it is a data point, and Chapter 31 lists it among the misconceptions for exactly that reason.

The map ends where the products begin. Before any of them can be bought, every application passes through the same machinery — disclosure, evidence, underwriting, and the offer that comes back. That machinery is Chapter 5, and it is common to all four covers.

Technical basis — Ordering logic derived from the Chapter 3 floor analysis (this guide); group free-cover context: typical Irish group-scheme ceilings, market status (mylife whole-of-market records; office group-risk material). Employer-side analysis: MBP-2026-01 Chs 17–18. Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.IB.RATE.MAX; SW.INVP.RATE; GRP.FREECOVER.TYPICAL.DEATH; GRP.FREECOVER.TYPICAL.ILLNESS. See Source register.

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5. Buying and underwriting

A protection policy is made twice: once when the contract is written, and once when the application is completed. The second is the one the applicant controls, and it is where most of the trouble that surfaces at claim time is actually created. This chapter is the shared machinery of all four covers — what must be disclosed, what evidence the offices ask for, what the possible outcomes are, the one industry code that changes the answer for a defined group, and where the buyer stands as a consumer.

Disclosure: answer what is asked, honestly and carefully. Since the Consumer Insurance Contracts Act 2019, the consumer's duty is to answer the insurer's questions honestly and with reasonable care — the old regime, under which an applicant could lose a claim for failing to volunteer something never asked about, is gone for consumer contracts. The discipline this creates runs in both directions: the office must ask specific questions, and the applicant must treat every one of them as if a claims assessor will one day read the answer beside a medical file — because one may. Health history, family history where asked, occupation, hazardous pursuits, smoker status: answered fully, dated where possible, and kept — a copy of the completed application belongs in the household's records, because at claim time it is the document against which everything is checked. The Act pairs the duty with remedies proportionate to the failure: where the consumer has discharged the duty and an answer nonetheless involves

an *innocent* misrepresentation, the insurer must pay the claim and cannot avoid the contract; a *negligent* misrepresentation draws a remedy proportionate to what the insurer would have done knowing the full facts; and only a *deliberate* misrepresentation puts the contract itself at risk. The same duty, in the same terms, applies to the specific questions asked at renewal. The failure mode still has a name — non-disclosure — and it appears in every product part of this guide because it is where death-claim failures arise: the event itself is rarely in doubt, so what remains in issue is whether the office was told what it asked.

What non-disclosure actually looks like. In practice it is seldom exotic. The applicant recorded as a non-smoker who smokes. The applicant whose declared weight is several stone below the truth. The applicant whose stated drinking is a fraction of the real intake. Each answer is read years later beside a medical file, and each is the kind of misstatement the Act's second and third tiers were written for — a negligent answer, drawing a remedy proportionate to the terms the office would have applied, or a deliberate one, which puts the contract itself at risk. The policy failed at inception; only the discovery was late. All of it is avoidable, at the cost of candour and twenty minutes.

The evidence architecture. Underwriting evidence escalates with age and sum assured, along published grids: below the thresholds, cover proceeds on the application alone; above them, in bands, come nurse screenings, GP reports, specialist evidence and — at large sums — financial justification. Two practical consequences follow. First, sums assured sit in bands: an application just above an evidence threshold buys weeks of process that one just below it does not, which is worth knowing when a rounded figure would serve. Second, time: a fully underwritten case commonly runs six to ten weeks and can run to sixteen, which against a mortgage drawdown date is not administration but the binding constraint — the reason Part C tells borrowers to start cover, not quotes, the day the loan is approved in principle. The offices' grids and current thresholds are office facts, maintained cell-by-cell in the Chapter 32 matrix and confirmed at the point of advice.

The four outcomes, all of them manageable. An application returns in one of four ways. *Standard rates* — the quoted basis stands. *A loading* — a percentage addition to the premium reflecting assessed risk; in the current market, loadings of 25% to 200% are routine at older ages and for defined histories, and a loaded offer is an offer, frequently the right one to accept, sometimes reviewable later on evidence of improvement. *An exclusion* — cover issued with a named condition or activity carved out; the question is whether what remains still does the job the cover was bought for. *A postponement or decline* — not a verdict of uninsurability but one office's answer at one date on one evidence set; offices assess the same history differently, timing matters, and Chapter 22 takes the declined life through the reroutes. What turns any of these outcomes bad is concealment beforehand or abandonment afterwards; what manages them is disclosure, sequencing, and matching the case to the office whose practice suits it — the selection logic of Chapter 24.

The cancer-survivors code — exactly what it covers, and everything it does not. Since 6 December 2023, under the Insurance Ireland Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors, participating offices disregard a disclosed cancer diagnosis where treatment ended more than seven years before the application — five years where the applicant was under 18 at diagnosis. The disregard applies to decreasing mortgage protection on a principal private residence, up to €500,000 of cover per applicant. The diagnosis is still disclosed; the office then sets it aside. The precision matters as much as the relief: the clock runs from the end of treatment, not from diagnosis; and the code's boundaries are content in themselves — it does not extend to level term life cover, to serious illness cover, to income protection, or to investment property lending, where a cancer history remains an ordinary underwriting fact. Chapter 13 is the code's home chapter, with the operating detail and the routes for lives outside it; adherence is monitored by an external reviewer on a published cycle.

The buyer's standing. Personal protection buyers are natural-person consumers under the Central Bank's Consumer Protection Code, revised with effect from 24 March 2026, with the conduct protections that status carries — including, for the mortgage borrower, the rule Part C leans on: the lender must ensure cover exists but cannot insist the borrower buy the lender's own policy. Where a dispute cannot be resolved with the office, the Financial Services and Pensions Ombudsman can direct compensation of up to €500,000 in addition to rectification. The consumer-status boundary questions that arise for businesses are studied in MBP-2026-01 Chapter 5; a personal buyer needs only this page.

> **Technical basis** — Consumer Insurance Contracts Act 2019 ss.8 (duty to answer the insurer's questions honestly and with reasonable care, replacing utmost good faith), 9 (proportionate remedies graded across three tiers of misrepresentation — innocent, negligent and deliberate; s.9(2) claim payable on innocent misrepresentation where the s.8 duty was discharged) and 14 (renewal), enacted text read at source (eISB) 18-08-2026. Evidence architecture, loading ranges (25–200% routine at older ages) and underwriting timelines (6–10 weeks, to 16): carried-verified suite facts from published office grids (RL medical and financial limits; Zurich non-medical limits), scope-labelled; current thresholds are matrix-maintained office facts, confirmed at point of advice. Cancer-survivors code: Insurance Ireland Code of Practice (in force 6-12-2023); treatment-end clock 7 years (5 where under 18 at diagnosis); €500,000 per applicant; PPR decreasing mortgage protection; external reviewer, three-yearly cycle from January 2028 (publishing body and Department of Finance texts, read 18-08-2026). Revised Consumer Protection Code in force 24-03-2026 (carried verified); FSPO compensation ceiling €500,000 (FSPO Act 2017). Figures maintained in the shared reference workbook (MRW-2026), under these codes: CODE.CANCER.CAP; CODE.CANCER.DISREGARD; FSPO.COMPENSATION.MAX. See Source register.

Part A worked examples

MPP-WE1 — Sandra: the employee's gap, measured week by week. Sandra is 38, employed, on €62,000 — €1,192.31 a week gross — with a partner and two children under 12, and her employer operates no sick-pay scheme beyond the statutory minimum. She falls seriously ill on a Monday. Her first five ordinarily-scheduled working days of certified illness are covered by statutory sick leave, paid by her employer from day one — no waiting period — at 70% of her daily pay, capped at €110 a day. Illness Benefit is claimed promptly alongside: no payment is made for its first three days, but statutory sick leave has no waiting days of its own, so the unpaid days pass while the employer-paid week is still running. On her earnings she qualifies at the maximum band: €254.00 a week, plus €58.00 for each child if her partner's income does not displace the increases — with the personal rate alone, €254.00 against €1,192.31 is a gross replacement ratio of 21.3%. Annualised, €13,208 of taxable benefit stands against €62,000 of lost salary: a gap of €48,792 a year, or €938.31 a week, from roughly the second week of a serious illness. If the illness runs, her benefit ends at 624 paid days; Invalidity Pension, if she qualifies medically, then pays €259.50 a week — €13,494 a year — to 66. Every figure above is a State entitlement she already owns; nothing about it is pessimistic. It is the floor, and the gap above it is precisely the space Part E's income protection exists to fill.

MPP-WE2 — Dean: the self-employed year of nothing. Dean is 41, a self-employed electrician on Class S PRSI, drawing €62,000, married to Aoife, who earns €45,000. He suffers the same illness on the same Monday. There is no statutory sick leave — he has no employer — and there is no Illness Benefit at any band or any duration, because Class S is not a reckonable class for it. The means-tested payments are his only immediate recourse, and against Aoife's income the means test reduces them to little or nothing. His first realistic contributory entitlement is Invalidity Pension — €259.50 a week — which requires twelve months of incapacity already served with more in prospect. The household therefore faces, in the central case, a full year in which the State contributes nothing to replacing €62,000 of drawings, followed by €13,494 a year if the incapacity proves lasting. Dean's exposure is not a variant of Sandra's; it is a different risk class, and it is why Chapter 22 treats the self-employed income protection case as the product's core market rather than its edge.

What the pair shows. The same illness, the same income, and two floors a year apart — the distance between PRSI classes A and S. Neither example involves a premium, an assumption or a product: both are computed entirely from the verified State entitlements of Chapter 3, which is

the point. The gap is measured before anything is sold.

Technical basis — All entitlement figures per Chapter 3's basis (DSP primaries, read at source 18-08-2026; January 2026 rates). Computations: €62,000 ÷ 52 = €1,192.31; €254.00 × 52 = €13,208; €254.00 ÷ €1,192.31 = 21.3%; gap €48,792 ÷ 52 = €938.31; €259.50 × 52 = €13,494. Statutory sick leave: 5 days, paid from the first certified day at 70% of normal daily pay capped at €110 (Sick Leave Act 2022; S.I. 607/2022; S.I. 10/2024). Fact patterns invented for illustration. Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.SSL.DAYS; SW.SSL.RATE; SW.IB.RATE.MAX; SW.IB.WAITDAYS; SW.IB.DURATION; SW.IB.CLASSES; SW.INVP.RATE; SW.INVP.CLASSES; SW.INVP.INCAP. See Source register.

PART B — TERM LIFE INSURANCE

Part B answers the first exposure on the map: an earner dies, and a household is left carrying commitments the income used to meet. Chapters 6 to 8 build the cover from the use case through ownership and structure to the options that decide what a thirty-year contract is worth in its eighteenth year. Chapter 9 marks the whole-of-life boundary and hands the inheritance-funding case to its own volume; Chapter 10 states the tax in outline and prices the four ways term cover is most often destroyed in practice.

6. The instrument and its use cases

Who should not buy it comes first. A person with no financial dependants and no debt that survives them has no term-life need: there is no loss to insure, and every euro of premium buys protection against an event that costs nobody anything financially. Term life insurance exists for one household shape — people whose death would leave others carrying commitments their income currently meets. A couple raising children on two incomes, or on one; a single parent; a household where one partner's earnings fund a dependent adult's care; cohabitants outside the survivors' floor entirely for their first years together. For those households it is the most efficient instrument in this guide: the largest sum assured per euro of premium anywhere in personal protection, because it insures a defined term and pays only on a binary, provable event.

The instrument, anatomised. A term life policy has three load-bearing parts and very little else. The *sum assured* — a fixed amount, paid once, on a death within the term. The *term* — a chosen number of years, after which cover simply ends, with no maturity value, no refund and no residue; the premiums bought protection, and the protection was consumed. And the *premium basis* — on the mainstream level term contracts of the current market, guaranteed for the term at outset, so the cost is known to the last month before the first euro is paid. Around that chassis sit the structural choices of Chapter 7 (whose life, and who owns the proceeds) and the options of Chapter 8 (conversion, indexation and their relatives), which is where contracts genuinely differ. Level term — a constant sum assured — is this Part's subject; its decreasing sibling is a mortgage instrument and belongs to Part C; the contracts with no term at all belong to Chapter 9.

Sizing is a subtraction, not a multiple. The market's habit is a rounded multiple of salary. This guide's method is the one Part A built: measure what the survivors would need, subtract what would actually arrive, and insure the remainder. The need has two layers, and they are computed separately because they behave differently. The *capital layer* clears what should not survive the death: debts not already covered by mortgage protection, funeral and estate costs, and any defined future capital sum the household is committed to — education being the common one. The *income layer* replaces the stream: the deceased's contribution to the household's running costs, netted for the costs that end with them, across the dependency horizon — the years until the youngest dependant is genuinely independent, or until the survivor's own position (pension access, mortgage redemption) closes the need. Against the gross figure goes the subtraction: the survivors' floor of Chapter 3 — real, taxable, contribution-gated and conditional on not repartnering, which is why prudent sizing counts it but does not lean on it; employer death-in-service cover, read with Chapter 4's caveats about its tenure; and existing policies doing actual work. What remains is the sum assured, and the honest answers include zero at one end and, for a young family on one income, figures that surprise people at the other — the €1.4 million earnings stream of Chapter 2 does not insure itself down to a round €100,000 just because €100,000 sounds substantial. Part B's worked examples run the method end to end with every premium a labelled assumption.

The use cases, briefly held up to the light. The two-income family with young children is the central case: each income is sized independently, because the death of either leaves the survivor carrying childcare economics that frequently absorb the second income whole. The one-income family is the acute case: the entire stream rests on one life, and — the error Chapter 31 catalogues — the non-earning partner is not a nil case, because the work they do has a replacement cost that would be paid from the survivor's earnings. The single parent is the starkest case, the guardianship and Guardian's Payment mechanics of Chapter 3 sitting directly behind the sizing. And the cohabiting couple in their first years — inside two years of cohabitation where there are children, inside five where there are none — are the case the 2025 reform still leaves outside the contributory floor, which makes private cover not a supplement to their State position but the whole of it. Term selection follows the same logic in time: the term runs to the horizon of the need it insures — the end of dependency, the redemption of the debt — not to a round number, and Chapter 8 treats the options that let a term flex when life refuses to keep to schedule.

> **Technical basis** — Instrument description at contract-generic level; premium-basis and option availability are office facts, matrix-maintained (Ch 32) and confirmed at point of advice. Sizing method per Chapters 2–4 of this guide; survivors' floor, Guardian's Payment and cohabitant thresholds per Chapter 3's basis; earnings-stream anchor per Chapter 2 (CSO, read at source 18-08-2026). Figures maintained in the shared reference workbook (MRW-2026), under these codes: CSO.AWE.2026Q1; SW.BPP.COHAB.DEF; SW.GUARD.RATE. See Source register.

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7. Structuring

The sum assured answers *how much*; structure answers *whose life, and whose money* — and structure is where families discover, usually at the worst moment, what they actually bought.

Single, joint, dual — and what joint actually pays. A *single life* policy covers one life and pays on that death. A *joint life, first death* policy covers two lives but pays once — on the first death, after which the policy ends and the survivor stands uninsured, at an older age, facing fresh underwriting for any new cover. A *dual life* policy is two covers in one contract: each life is insured separately, a claim on one leaves the other's cover intact, and two claims can ultimately be paid. Joint first-death suits the mortgage instrument of Part C, where one debt needs clearing once. For family protection it is routinely the wrong shape bought for the right reason: a couple who each need €250,000 of protection do not need one €250,000 policy between them, they need €250,000 *each* — and the market prices dual cover close enough to joint that the difference rarely justifies the structural loss. Chapter 31 lists "joint life doubles the cover" among the misconceptions because it inverts the truth.

Life of another. A policy can be effected by one person on the life of another, given insurable interest — and the ownership consequence is the point: the proceeds belong to the policy owner as their own property, not to the deceased's estate. That single fact does quiet tax work below, and it is the standard structure where the person exposed to the loss is not the person whose death causes it.

Trusts, nominations and getting the money to the right hands. Proceeds paid to a deceased's estate travel at the speed of probate and by the route of the will — or of intestacy where there is none. Writing a policy under an appropriate trust, where the household's circumstances call for it, routes the proceeds directly to the intended beneficiaries, outside the delay; the mechanics, and when a trust earns its complexity, are treated in the suite's estate volumes. What every household can do without any apparatus is keep the paper aligned: the policy schedule, the will and the household's intentions saying the same thing, reviewed on the Chapter 25 cadence.

The estate boundary — one page, and one couple who need it most. Where proceeds are taken by a spouse or civil partner, the inheritance is exempt from capital acquisitions tax. Where they are taken by anyone else, they aggregate against the beneficiary's lifetime threshold — and for a couple who are neither married nor in a civil partnership, the applicable threshold is Group C, €20,000, with 33% payable above it. The cohabiting couple of Chapter 6 — already outside the survivors' floor in their early years — are thus exposed twice: the State pays the survivor nothing, and

the State taxes what the policy pays instead, unless the cover is structured so that no inheritance is taken at all. The clean answer is ownership: each partner effecting their own policy on the other's life, paying the premiums from their own resources, so the proceeds arrive as the owner's own property rather than as a bequest. The machinery, the traps and the computations are MTG-2026-01's territory (its Part B and estate chapters carry them in depth; MIP-2026-01 owns the inheritance-funding wrappers); this guide's Part B worked examples show the exposure and the fix in numbers.

> **Technical basis** — Structural descriptions at contract-generic level; joint/dual availability and pricing are office facts, matrix-maintained (Ch 32). CAT boundary: spouse/civil partner exemption; Group C threshold and rate per the shared workbook rows; analysis in depth per MTG-2026-01 (cited, never restated). Figures maintained in the shared reference workbook (MRW-2026), under these codes: CAT.RATE; CAT.THRESH.C. See Source register.

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8. The options that matter over a term

A level term policy is a simple machine; the options attached to it are where a thirty-year contract earns or loses its keep, because they are the contract's only answer to the one certainty of a long term — that the household it protects will change.

Conversion is the undersold one — and it deserves this chapter's longest look. A conversion option is the right, exercisable at the policyholder's election during the term, to exchange the policy for a new one — extending cover, restarting it, or (where the contract permits) changing its shape — **without fresh medical underwriting**. The new policy is issued on the health basis the office accepted at the original outset; the premium is charged at the office's then-current rates for the policyholder's *attained age*. Both halves of that sentence matter, and honesty requires stating the second as plainly as the first: conversion does not freeze the price of cover — a 56-year-old converting pays 56-year-old rates — it freezes *insurability*. What the option removes is the medical question, which is to say it removes loadings, exclusions, postponements and declines from the future entirely, for whatever cover the option reaches.

Its merits follow from one asymmetry: the option's value rises exactly as the policyholder's health falls, and neither can be known at outset. Consider what Chapter 5 established about the underwriting a new application faces — loadings of 25% to 200% routine at older ages and for defined histories, exclusions, declines — and then consider who reaches the end of a twenty-year term: people twenty years older, some fraction of whom now carry the cardiac event, the cancer history, the diagnosis that makes them precisely the applicants the evidence architecture exists to examine. For the healthy majority, the option expires gently unused, having cost — as an addition to the term premium — a modest sum for which the market's price is office-specific and carried in the matrix. For the minority who need it, it is frequently the only route to cover at any price, and it was bought at the one moment it could be: while they were still the healthy applicant the original underwriting saw. That inversion — cheap when it seems unnecessary, unobtainable when its necessity is proven — is why it is systematically undervalued at the point of sale, why a premium comparison that strips it out to win on price is not comparing like with like, and why this Part's fifth worked example prices the whole trade in numbers.

The situations that call on it are ordinary, not exotic: the term that ends at 58 with dependency, a rescheduled mortgage or a business obligation still running; the household that needs cover extended after a health change has closed the open market; the policyholder whose estate position has matured to the point where converting into whole-of-life cover — where the contract's conversion menu includes it — becomes the bridge to the Chapter 9 and MIP-2026-01 territory. The limits are contractual and vary materially across the market: the exercise window (commonly the term itself, subject to a maximum age), the ceiling on the converted sum (typically the original sum assured), the menu of contracts that can be converted into, and whether the new policy can itself carry options. All of it is matrix territory, confirmed at the point of advice — but the decision to have the option at all is made once, at outset, and this guide's position is that for any term of real length it should be declined only deliberately, never by default or for the sake of the last euro of monthly premium.

Indexation defends the sum assured against time. An indexation option escalates the sum assured annually (with a corresponding premium escalation) so that cover set against today's costs is not quietly diluted by tomorrow's. The forces it answers are measured elsewhere in this guide: consumer prices rising 3.0% in the year to Q1 2026, national residential prices 6.2%. Indexation can usually be declined in any year, and the review discipline of Chapter 25 is the manual alternative; what should not happen is the default drift — a sum assured fixed in a year the children were small, met by a claim in a year the world costs half as much again.

Guaranteed insurability and its relatives. Some contracts permit defined increases in cover on life events — a birth, a marriage, a larger mortgage — without underwriting, within limits. Where offered, these options convert foreseeable needs into exercisable rights; their presence, limits and event definitions differ office to office and sit in the matrix.

Term selection, and the boundary note. The term runs to the horizon of the need — dependency's end, the debt's redemption — and where two horizons differ, the honest answer is often two policies rather than one compromise term. One adjacent instrument is noted here and treated no further: *pension term assurance*, term life cover whose premiums attract income tax relief for eligible buyers funding it through the pensions system. Its tax machinery is carried by MTG-2026-01 Chapter 10, and its full treatment — eligibility, limits, interaction with pension funding — belongs to a planned special-purpose paper in this series. A reader for whom it is available should weigh it with advice; this guide's Part B otherwise assumes the ordinary, unrelieved contract.

> **Technical basis** — Option descriptions at contract-generic level; conversion windows, indexation bases, guaranteed-insurability events and limits are office facts, matrix-maintained (Ch 32), confirm at point of advice. CPI +3.0% (year to Q1 2026) per the CSO Earnings and Labour Costs release read at source 18-08-2026; residential price growth per CSO RPPI (carried workbook row). Pension term assurance: boundary note per the author's scope ruling 18-08-2026; tax treatment per MTG-2026-01 Ch 10. Figures maintained in the shared reference workbook (MRW-2026), under these codes: RPPI.GROWTH.NAT; CSO.AWE.GROWTH. See Source register.

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9. Whole of life

Term insurance covers a period; whole-of-life insurance covers a life. The policy has no end date, the sum assured is payable whenever death occurs, and the premium therefore funds a certainty rather than a contingency — which is the whole economics of the instrument in one sentence. A benefit that must eventually be paid must eventually be paid for, and whole-of-life premiums reflect it.

The baggage is historical, and it is earned. The Irish market's memory of whole of life was formed by an earlier generation of unit-linked contracts sold with *reviewable* premiums: the premium and the sum assured were linked through an investment fund, the contract was periodically reviewed, and where the fund could not sustain the cover — as, at the ages when claims approach, it structurally could not — the review demanded a sharply higher premium or a reduced sum assured. Households who had paid for decades met, in their seventies and eighties, a choice between paying substantially more and watching the cover shrink; many lapsed, and the premiums bought nothing. That era's contracts persist in force and deserve individual review rather than reflex — some remain worth keeping — but the market's wariness of the reviewable structure is not superstition; it is experience. The modern instrument, where whole of life is written at all, is *guaranteed* whole of life: a fixed premium, a fixed sum

assured, and no review mechanism to meet.

What it is actually for today. Whole of life is seldom marketed as a standalone protection purchase now, and the economics above are why: a household buying protection for a dependency horizon is better served, euro for euro, by term cover over that horizon. The instrument's principal contemporary purpose is estate work — above all the **Section 72** policy, whole-of-life cover written in a Revenue-approved form so that its proceeds, used to pay the inheritance tax arising on the insured's death, are themselves exempt from that tax. That is a deliberate, quantified planning exercise with its own sizing logic, its own qualifying conditions and its own market of writers, and it has its own volume: *Inheritance Planning with Life Insurance in Ireland* (MIP-2026-01) treats it comprehensively, from the tax arithmetic to the sustainability of the premium commitment in retirement. A reader whose interest in whole of life is an inheritance-tax interest should go there directly; this chapter's job is only to mark the door. The taxation of the instrument itself is carried by MTG-2026-01 Chapter 9. Guaranteed-acceptance and over-50s plans, a separate marketing category sold without underwriting, are outside this guide's scope, as Chapter 1 states.

Technical basis — Instrument economics at contract-generic level; the reviewable-era account is stated at pattern level as market history, without office attribution, per the series' evidential standard — in-force legacy contracts are assessed individually at advice. Section 72 machinery, writers and sizing: MIP-2026-01 (cited); product taxation: MTG-2026-01 Ch 9. Current whole-of-life availability and premium bases are office facts, matrix-maintained (Ch 32). This chapter carries no workbook figures (instrument economics only); product and office facts are matrix-maintained (Chapter 32). See Source register.

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10. Tax in outline and the failure modes

The tax page. Term life insurance is bought with taxed income: premiums attract no relief (the contrast with income protection's relieved premiums, Chapter 21, is deliberate and worth noticing), and every life premium carries the 1% government levy inside it. The proceeds are not income for tax purposes: a death benefit paid under a protection policy does not suffer income tax or exit tax in the beneficiary's hands. The tax that can reach proceeds is capital acquisitions tax, and it operates entirely through the Chapter 7 boundary: exempt to a spouse or civil partner; aggregating against the relevant lifetime threshold for everyone else, with the cohabitant's Group C position the standing hazard. Ownership structure — who effected the policy, who paid the premiums, whose property the proceeds are — decides whether an inheritance is taken at all, which is why the fix in this Part's second worked example is structural rather than clever. The depth on all of it — including the estate, probate and aggregation machinery — is MTG-2026-01's Part B and estate chapters, cited here and not restated.

The failure modes, priced in kind. Four patterns account for most of the term-life value destroyed in practice. *Lapse-and-replace churn:* replacing an in-force policy resets everything the policyholder had banked — age at entry, health at entry, the disclosure record, and any conversion option — for a saving that is frequently smaller than what was surrendered; a replacement is sometimes right, but only after the old contract's options have been read, and Chapter 25 gives the safe-alteration discipline. *Disclosure shortcuts:* Chapter 5's warning compounds here because term contracts run for decades — an answer shaded at 36 is examined at 58, beside a lifetime of medical records. *The joint-policy separation problem:* a joint first-death policy cannot be split; on relationship breakdown one contract insures two now-separate households, and the usual end is cancellation, leaving both parties to re-enter the market at older ages and current health — one more argument for dual or separate covers at outset. *The quiet lapse:* a missed direct debit in a hard year ends cover whose value was invisible precisely because it never had to pay; reinstatement windows exist and are office facts, but the honest protection is the Chapter 25 review treating the premium as a committed outgoing, not a discretionary one.

Technical basis — Premium levy per the shared workbook row (life assurance premium levy, payable by the insurer and borne in pricing); protection-proceeds treatment, CAT boundary, thresholds and aggregation per MTG-2026-01 Part B and estate chapters (cited, never restated); workbook rows for the rate and thresholds as mapped in the register. Failure-mode analysis: this guide; reinstatement terms are office facts, matrix-maintained. Figures maintained in the shared reference workbook (MRW-2026), under these codes: LEVY.LIFE; CAT.RATE; CAT.THRESH.C. See Source register.

Part B worked examples

MPP-WE3 — Mark and Susan: sizing from the floor up. Mark (36, €62,000) and Susan (36, €48,000) have children aged four and two; their €320,000 mortgage is covered by the mortgage protection of Part C and is excluded here. Sizing Mark's life cover by Chapter 6's method, on the household's own figures: his contribution to the household's running costs, net of the costs that would end with him, is €30,000 a year, and the dependency horizon to the younger child's independence is taken at 19 years — an income layer of €570,000 undiscounted. The capital layer adds €10,000 of funeral and estate costs and a €40,000 education fund: €50,000. Gross need: **€620,000**. Against it, the subtractions. The survivors' floor for Susan with two qualified children — €375.50 a week from Chapter 3 — capitalises to €370,994 over the same 19 years *if it ran unbroken*, which the household discounts judgmentally: it is taxable, it ends on repartnering, and the child additions step away as the children age; they count it in full here and note the fragility. Mark's employer death-in-service cover of two times salary — €124,000 — is counted at face value with the Chapter 4 caveat attached: it lasts exactly as long as the job does. The remainder is €620,000 − €370,994 − €124,000 = **€125,006**, rounded up to €130,000. The household then runs the sensitivity that matters: with the death-in-service cover excluded — the resilient case, since a long illness before death is precisely the scenario in which employment, and the cover with it, ends first — the remainder is €249,006, rounding to **€250,000**. They insure €250,000 on Mark's life, dual-life alongside the equivalent computation on Susan's, treating the employer cover as buffer rather than foundation. **Assumed premium: €25 per month for €250,000 of level term over 19 years on a 36-year-old non-smoker — an assumption for illustration, not a quotation; real premiums depend on underwriting and the market on the day.**

MPP-WE4 — Emma and Liam: the cohabitant's double exposure, and the structural fix. Emma and Liam, both 34, have cohabited for three years and have no children. From Chapter 3: no survivors' pension on either side for at least two more years. Liam effects €300,000 of term cover on his own life, payable to his estate, with a will leaving everything to Emma. On his death within the term, Emma takes the proceeds as an inheritance from a Group C disponer: threshold €20,000, and 33% on the €280,000 above it — **€92,400 of capital acquisitions tax**, leaving €207,600 of a €300,000 policy, assuming no prior Group C benefits. The structural fix costs nothing but attention at outset: Emma effects her own policy *on Liam's life*, paying the premiums from her own account, and Liam does the mirror image. On a death, the survivor receives the proceeds of a policy they own and paid for — their own property, no inheritance taken, no CAT event — and the €92,400 stays in the household. The ownership machinery, the premium-source discipline that makes it stick, and the aggregation rules in depth are MTG-2026-01's (best-example rule: its computations govern); the numbers above are the threshold arithmetic on this guide's shared workbook rows.

MPP-WE5 — David: conversion, priced end to end. David, 38, takes €300,000 of level term cover over 20 years. **Assumed premiums, for illustration only: €25 per month without a conversion option; €28 per month with it** — a €3 monthly difference, or €720 if paid across the full 20-year term to the conversion this example turns on. At 56, David suffers a cardiac event. He recovers and works on, but his term ends at 58 with his younger child still in college and a rescheduled mortgage running to 66 — he needs cover for another ten years, and he is now exactly the applicant Chapter 5's evidence architecture examines hardest. *Without the option*, he applies on the open market at 58: on his history the realistic outcomes are a heavy loading — at the 150% loading routine for such histories, an **assumed** standard premium of €120 per month for the new ten-

year cover becomes €300 — an exclusion that guts the cover, or a decline. *With the option*, he converts before the term ends: no medical evidence, no loading, no exclusion — €300,000 of new ten-year cover at his office's then-current standard rates for a 58-year-old, the **assumed** €120 per month. The trade, in full: €720 of option cost, against €180 per month for ten years — **€21,600** — as the difference between the converted premium and the loaded one, and against the entire €300,000 of insurability in the decline scenario, where no monthly figure exists because no cover does. Thirty times the option's cost in the loading case; unpriceable in the decline case; and €720 gently forgone in the majority case where David stays healthy — which is the correct way round for a household to lose a bet. Every premium above is a labelled assumption; conversion menus, age limits and option pricing are office facts, matrix-maintained and confirmed at the point of advice.

What the set shows. WE3 is the method of Chapter 6 with every subtraction visible and every judgment named — including the sensitivity that moved the answer from €130,000 to €250,000. WE4 is Chapter 7 in money: identical cover, identical premium, and €92,400 riding on nothing but whose name effected the policy. WE5 is Chapter 8's asymmetry in money: a small, certain cost at outset against a large, contingent one at the worst moment — the shape of every good option, bought while it was still for sale.

> **Technical basis** — WE3: computations as shown (€30,000 × 19 = €570,000; €375.50 × 52 × 19 = €370,994; €620,000 − €370,994 − €124,000 = €125,006; €620,000 − €370,994 = €249,006); survivors' floor per Chapter 3's basis; round-upward convention per the series. WE4: (€300,000 − €20,000) × 33% = €92,400; Group C threshold and CAT rate per the shared workbook rows; ownership and aggregation machinery per MTG-2026-01 (best-example rule). WE5: €3 × 12 × 20 = €720 (option premium across the full term to conversion); loaded premium at 150% loading: €120 × 2.5 = €300; (€300 − €120) × 12 × 10 = €21,600; €21,600 ÷ €720 = 30; loading range context per Chapter 5's carried basis. All premiums in all examples are labelled assumptions, not quotations; fact patterns invented for illustration. Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.BPP.RATE.BANDS; SW.CSP.RATES; CAT.THRESH.C; CAT.RATE; LEVY.LIFE. See Source register.

PART C — MORTGAGE PROTECTION

Part C covers the only protection the law compels someone to arrange — and the one most often bought without comparison, at the busiest moment of a house purchase. Chapter 11 sets out the statutory obligation, the exemptions and what the channel costs; Chapter 12 anatomises decreasing cover and shows where its schedule parts company with the real debt; Chapter 13 is the cancer-survivors code's home chapter, stated with its boundaries; Chapter 14 treats switching and the administrative failures that account for most of what goes wrong with this product.

11. The obligation and the market

Mortgage protection is the one cover in this guide the law makes someone arrange. Section 126 of the Consumer Credit Act 1995 obliges the lender on a housing loan to ensure, before advancing the money, that a life assurance policy is in place that will pay, on the borrower's death, the principal estimated to be outstanding in the year the death occurs. The obligation sits on the *lender*; the cost and the choice sit with the *borrower* — and the space between those two facts is where this Part's money is made and lost.

The four exemptions, as the statute writes them. The obligation does not apply where: (a) the property is not the principal residence of the borrower or their dependants — the investment and buy-to-let case; (b) the borrower belongs to a class of persons an insurer will not cover, or will cover only at a premium significantly higher than borrowers generally pay — the statutory acknowledgement that some lives cannot be economically insured, taken up in Chapter 13; (c) the borrower is over 50 years of age at the time the loan is approved; or (d) the borrower already holds life cover sufficient to meet the requirement — existing policies do count, and a household holding adequate level term cover can designate it rather than buy again, subject to the lender's assignment requirements. Outside class (b), the lender cannot require a medical examination as a condition of the loan; on joint loans the lender may designate which borrowers are insured, having regard to their wishes; and where a policy pays more than the mortgage requires, the excess belongs to the surviving borrower or the estate, not the bank.

The rule the counter sells past. The lender must ensure cover exists, but under the Consumer Protection Code it cannot make the loan conditional on the borrower buying the *lender's own* policy. Any authorised route satisfies s.126. The distinction matters because of how the market is structured: the retail banks distribute a single office's product at the mortgage desk — the tied bancassurance channel — while the same five offices' contracts are available across the intermediated market on whole-of-market comparison. The series' own working paper on the channel (MWP-2026-02) measured the difference: bank-channel mortgage protection pricing running 20–30% above the advised open market for comparable cover — an estimated €28 million a year across Irish households, and €56 million on a thirty-year vintage of borrowing. The bank's policy is not defective; it is undifferentiated and unshopped, bought at the busiest, most distracted moment of the transaction, at a counter that offers exactly one contract. Buying it deliberately after comparison is a choice; buying it by default is a comparison that never happened.

Block cover versus an assigned policy of your own. Some lender-arranged cover operates as membership of the lender's block policy rather than as a contract the borrower owns. The practical differences surface later: a block arrangement typically ends with the mortgage (redeem, switch lender, and the cover is gone, with nothing to take forward), while an owned policy assigned to the lender survives the assignment's release — on redemption or refinancing the borrower still holds a live contract, with whatever term and options remain. For a borrower who may ever remortgage — most borrowers — ownership is the position with option value, and it costs nothing to prefer it.

> **Technical basis** — CCA 1995 s.126(1)–(5), enacted text read at source (eISB) 18-08-2026; the over-50 exemption runs from loan approval per the statutory text (consumer summaries in circulation state drawdown; the statute governs). Lender-cannot-insist rule: Consumer Protection Code (revised, in force 24-03-2026; carried verified). Channel structure and pricing differential: MWP-2026-02 *The Bank Premium* (mylife.ie, May 2026, Tier 6) — 20–30% typical premium gap, an estimated €28m annual cost to Irish households and €56m across a thirty-year vintage; figures verified 18-08-2026 against the publisher's series index, which publishes the paper's headline measurements (the paper's own subpage did not retrieve; full-PDF check with the author's copy remains open). Bancassurance distribution structure per the publisher's market records. Block-versus-owned mechanics at contract-generic level; specific lender arrangements confirmed at point of advice. Figures maintained in the shared reference workbook (MRW-2026), under these codes: S126.AGE.EXEMPT; MWP.BANK.GAP; MWP.BANK.COST.YR; MWP.BANK.COST.VINTAGE. See Source register.

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12. The instrument

Decreasing term, anatomised. Mortgage protection is decreasing term life insurance: a sum assured that starts at the loan amount and falls over the term along a schedule fixed at outset, designed to shadow the amortising balance of a repayment mortgage, with the policy assigned to the lender so the proceeds discharge the debt directly. Because the insured amount falls every year while the premium is set on the declining exposure, it is the cheapest life cover per euro of initial sum assured in the market — the correctly-shaped tool for exactly one job, which is why Chapter 4 refused to let it stand in for family protection: on a death, the house is cleared and the household's income is exactly as uninsured as it was the day before.

The schedule and the balance are not the same line. The policy's decreasing schedule is computed at outset using an assumed mortgage interest rate — conventionally set high (a 6% assumption has been the market's standard) precisely so that the scheduled cover declines *more slowly* than a real balance amortising at actual market rates. The series' working paper on the mechanics (MWP-2026-03) measured the consequence for today's borrowers: with actual rates having run well below the schedule assumption, the policy sum typically sits above the true balance through the middle of the term — a mean margin of the order of €14,000, peaking above €22,000 on representative terms. The margin is protective, not wasteful — it is the design absorbing rate risk, and s.126(5) sends any excess to the survivor or the estate, not the lender — but it should be understood for what it is, because it runs in one direction only. The hazards run the other way: anything that makes the *real* balance fall slower than the schedule — an interest-only period, a payment holiday, arrears, a term extension after a restructure — opens a gap in which the cover no longer clears the debt. A borrower whose mortgage changes shape mid-term has a Chapter 25 review trigger, and the honest question at every restructure is the same: does the schedule still reach the balance?

Structure and term. Joint life, first death is the natural shape here — one debt, cleared once, on the first death that threatens it — and it is the one context in this guide where joint cover is bought for the right reason. The term matches the mortgage term and guaranteed premiums are the mainstream basis. Indexation is irrelevant to a decreasing sum — but conversion is not, and the market has moved here: several offices now write a convertible form of mortgage protection, as an optional benefit chosen at outset, letting the borrower extend the cover's term or convert it into level term cover without fresh medical evidence. On a product bought at 32 and expiring at 62, that option is worth more than most borrowers are told at the counter; Chapter 8's whole argument applies to it, and Chapter 32 records which offices write it. Otherwise the contract's simplicity is its virtue. The genuine decisions were made before the product: how much (the loan), how long (the term), and — the Part's live question — through which channel and office, at what price, on whose underwriting.

> **Technical basis** — Instrument mechanics at contract-generic level; schedule interest-rate assumptions are office facts (the 6% convention per MWP-2026-03; office-specific bases matrix-maintained, confirmed at point of advice). Over-insurance measurements: MWP-2026-03 *The Decreasing-Term Anachronism*

(mylife.ie, June 2026, Tier 6) — €14,332 mean and €22,292 peak over-insurance against a 6% notional amortisation convention fixed at inception; figures verified 18-08-2026 against the publisher's series index (paper subpage did not retrieve; full-PDF check with the author's copy remains open). Excess-proceeds destination: CCA 1995 s.126(5), read at source 18-08-2026. Figures maintained in the shared reference workbook (MRW-2026), under these codes: MWP.DTA.NOTIONAL; MWP.DTA.OVERINS.MEAN; MWP.DTA.OVERINS.PEAK. See Source register.

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13. The cancer-survivors code's home chapter

Chapter 5 introduced the code; this is its operating manual, because for the readers it reaches it changes the answer to the only question that matters — *can I get the mortgage cover the law requires?* — and for the readers it does not reach, knowing its edges saves months of misdirected applications.

Who is inside. Since 6 December 2023, under the Insurance Ireland Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors, participating offices — the code was adopted by Insurance Ireland's life members — disregard a disclosed cancer diagnosis where **treatment ended more than 7 years before the application** (more than 5 years where the applicant was **under 18 at diagnosis**), for **decreasing mortgage protection** on a **principal private residence**, up to **€500,000 of cover per applicant**. Every emphasised term is load-bearing. The clock runs from the end of treatment — not from diagnosis, and not from a remission conversation; an applicant should date their treatment end precisely from their records before applying. The diagnosis is still disclosed in full, in the ordinary way, under the ordinary CICA 2019 duty; the office then sets it aside in its decision. And the code is a floor, not a ceiling — an office may always take a more generous view of a given history than the code requires, while within the code's scope a participating office has committed itself to the disregard; the code creates that commitment, not a statutory right, which is why the external review cycle below is part of its substance.

Who is outside — and what they do instead. The code does not extend to level term life cover, serious illness cover, income protection, investment-property lending, cover above €500,000 per applicant, or histories where treatment ended inside the window. For those applicants the position is Chapter 5's general one, and it is workable more often than the first refusal suggests: offices assess oncology histories differently — by site, staging, treatment modality and time elapsed — so office selection matters more here than anywhere in Part C; timing matters, because each year past treatment moves the risk assessment; a loaded offer is an offer, and a loading that renders a premium "significantly higher than borrowers generally pay" is also precisely what s.126(2)(b) exempts — a borrower who genuinely cannot be economically insured can proceed with the loan under the exemption, with the lender's agreement, and revisit cover as the history matures. Nobody in this chapter is uninsurable forever; they are insurable on different dates, at different offices, at different prices, and the sequencing is the advice.

Keeping the code honest. Adherence is monitored by an external reviewer on a published cycle — the first review reported in January 2025, the next due January 2028 and three-yearly thereafter — and the code's terms can evolve; the matrix carries participation and any office-specific enhancements, dated. An applicant inside the code who meets resistance at a participating office should say the code's name; it exists to be invoked.

Technical basis — Insurance Ireland Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors (in force 6-12-2023): treatment-end clock (7 years; 5 where under 18 at diagnosis), €500,000 per applicant, PPR decreasing mortgage protection, disclose-then-disregard operation, external reviewer and review cycle — publishing body and Department of Finance texts, read 18-08-2026. Code-as-floor characterisation per the code's protective purpose; office participation and practice: matrix-maintained, confirmed at point of advice. s.126(2)(b) exemption interaction: eISB text, read 18-08-2026. Figures maintained in the shared reference workbook (MRW-2026), under these codes: CODE.CANCER.CAP; CODE.CANCER.DISREGARD; S126.AGE.EXEMPT. See Source register.

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14. Switching, and the failure modes

Cover is switchable at any time; the debt only needs *a* policy, not the first one. A borrower who bought at the mortgage desk in a hurry — most borrowers — can replace the cover whenever a better contract exists, and the occasions are predictable: twelve months after quitting smoking, when non-smoker rates apply; when a health history that loaded the original application has matured; when the original channel's pricing was never compared at all, which Chapter 11 measured; or on any remortgage, when the whole arrangement reopens anyway. The arithmetic is patient and now measured: the series' switching paper (MWP-2026-01) puts the typical post-origination saving at 27.5% of premium — more than €3,000 over a thirty-year term for a representative borrower — against observed switching rates far below what rational-consumer assumptions predict. The comparison should include the terms, not the premium alone, per the selection discipline of Chapter 24.

The one golden rule. Existing cover is never cancelled until the replacement is *in force* — issued, premium collected, and where required assigned to the lender — not applied-for, not approved-in-principle. The gap between cancelling and completing is a period of no cover at all, and the underwriting weeks of Chapter 5 mean it can be a long one; a health event inside it is uninsurable retrospectively. The safe sequence is mechanical: apply, complete underwriting, accept, confirm the start date, assign, and only then cancel — and the same sequence governs drawdown itself, where cover must be in force for the closing date, which is why applications start when the loan is approved in principle, not when the solicitor asks.

The failure modes. *The channel default* — never comparing, priced in Chapter 11. *The cancellation gap* — the golden rule above, broken in both directions: cancelling early, or letting a lender's block cover end at redemption without noticing it was the only cover held. *The restructure mismatch* — the Chapter 12 hazards: interest-only periods, payment holidays, arrears and term extensions all moving the real balance off the policy's schedule, unreviewed. *The top-up gap* — a further advance or equity release adds new debt with no policy behind it; each top-up needs its own cover decision at the time, not at the eventual remortgage. *The wrong-instrument error* — treating the cleared house as family protection, when Part B's sizing still stands entirely unmet. Every one of these is administrative rather than actuarial: the market's failure rate on this product is overwhelmingly a failure to look, and the review triggers of Chapter 25 are the whole cure.

Technical basis — Switching mechanics, assignment sequencing and failure modes at contract-generic level; smoker-status requalification periods and reinstatement terms are office facts, matrix-maintained. Channel pricing per MWP-2026-02 (Tier 6, as Ch 11). Switching economics: MWP-2026-01 *The Mortgage Protection Switching Gap* (mylife.ie, April 2026, Tier 6) — typical post-origination saving 27.5% of premium, €3,000+ over a thirty-year term, against observed switching rates below rational-consumer prediction; verified 18-08-2026 against the publisher's series index. Figures maintained in the shared reference workbook (MRW-2026), under these codes: MWP.SWITCH.SAVING; MWP.SWITCH.LIFETIME; MWP.BANK.GAP. See Source register.

Part C worked examples

MPP-WE6 — Ciara and Tom: the channel, priced. Ciara and Tom, both 34, non-smokers, draw down €320,000 over 30 years on their first home. At the mortgage desk, the lender's tied product offered at assumed **€40 per month**; the same cover shape across the advised whole-of-market is available at an **assumed €32 per month** — a 25% differential, sitting inside the 20–30% range MWP-2026-02 measured for the

channel. Both premiums are labelled assumptions, not quotations; the differential is the paper's, not this example's invention. The difference is €8 a month — coffee money at the closing table, which is precisely how it survives — and €2,880 over the 30-year term, before any question of underwriting fit or contract terms is reached. The couple's actual decision costs one conversation, made in the weeks after approval in principle, while the desk's offer is still just an offer.

MPP-WE7 — Niamh: inside the code, and at its edge. Niamh, 39, completed treatment for breast cancer eight and a half years ago. She is buying a home — a principal private residence — with a €340,000 mortgage over 25 years. Her application for decreasing mortgage protection sits squarely inside the code: PPR, decreasing cover, under €500,000, treatment ended more than 7 years ago. She discloses the full history in the ordinary way; a participating office disregards it; she is underwritten as the 39-year-old non-smoker she otherwise is, at standard rates — no loading, no exclusion, no oncology reports. The same week, she applies for €250,000 of *level term* family cover under Part B's sizing. That application is outside the code entirely — the disregard does not extend to level term — so the same history, identically disclosed, is assessed on its merits: site, staging, time elapsed. On an eight-and-a-half-year-old history the realistic outcomes at the better-matched offices run from standard terms to a modest loading — office selection and sequencing doing the work Chapter 13 described — but the point of the example is the boundary itself: two applications, one afternoon, one disclosure, and the code answers only one of them. **Any premiums Niamh is eventually quoted are underwriting outcomes; none are assumed here because the example's subject is scope, not price.**

What the pair shows. WE6 is Chapter 11's channel finding at household scale: the whole cost of not comparing, in one row of arithmetic. WE7 is Chapter 13 working exactly as designed — full relief inside its boundaries, ordinary underwriting outside them, and the boundary itself the thing the applicant most needs to know before applying.

> **Technical basis** — WE6: €40 − €32 = €8/month; €8 × 12 × 30 = €2,880; differential within MWP-2026-02's measured 20–30% range (Tier 6); both premiums labelled assumptions. WE7: code scope per the publishing body's text (read 18-08-2026); underwriting-outcome range at pattern level per Chapter 5's carried basis; no premiums assumed. Fact patterns invented for illustration. Figures maintained in the shared reference workbook (MRW-2026), under these codes: MWP.BANK.GAP; CODE.CANCER.CAP; CODE.CANCER.DISREGARD; S126.AGE.EXEMPT. See Source register.

PART D — SERIOUS ILLNESS COVER

Part D is the most wording-dependent territory in this guide, and the evidence says so: expected value varies across the offices by several times more than premium does, and no office leads at every profile. Chapter 15 takes the structural decision between accelerated and standalone cover; Chapter 16 explains why definitions rather than diagnoses decide claims; Chapter 17 sizes the sum against the jobs it must actually do; and Chapter 18 states the tax and says plainly what this product cannot be asked to do.

15. The instrument and the structural decision

Who should not buy it comes first, as always. Serious illness cover is the deliberate middle case of Chapter 4's map, and the households that should decline it are those for whom its job is already done or not yet reachable: where income protection is affordable and the budget covers only one living benefit, the income usually wins — Part E's instrument replaces earnings for as long as incapacity lasts, while this Part's pays once, whatever happens next, and the second worked example below prices the difference; where there are no debts to clear and strong income protection is in force, the marginal case for a lump sum narrows to treatment optionality and adaptation costs, which is a real case but a smaller one; and where the premium would displace adequate life cover for a household with dependants, Part B's need is prior. Serious illness cover earns its place *after* the income and the debts are protected — as capital against the costs a diagnosis brings forward — and bought in that order it is a genuinely valuable instrument rather than a substitute for the two more fundamental ones.

The instrument. Serious illness cover pays a tax-free lump sum on the diagnosis of a condition that meets the policy's contractual definition of that condition, provided the policyholder survives a short period measured in days. Every element of that sentence is doing work. It pays on *diagnosis meeting a definition* — not on seriousness as the household experiences it, which is Chapter 16's entire subject. It pays a *lump sum, once* — the contract (or the relevant portion of it) completes on payment, and the money must then do whatever job it was sized for. And the *survival period* — a standard feature, office-specific in length — means the instrument is a living benefit by construction: a death within days of diagnosis is a life-cover event, not a serious-illness one, which is one reason the two covers are so often written together.

The structural decision: accelerated or standalone. Serious illness cover is written in two structures, and the choice between them is the largest single decision after the sum assured. *Accelerated* cover attaches to a life policy and pays an advance of it: a serious-illness claim reduces the life cover, euro for euro, and the household that claims €75,000 on diagnosis has €75,000 less payable on death. *Standalone* cover is its own contract: a claim pays out and the life cover behind the household stands untouched, at the cost of a higher premium for the same illness benefit — the office is now carrying two full risks rather than one risk paid early. Neither is the right answer in general. Accelerated cover buys the most illness benefit per euro and suits the household whose life-cover sizing has headroom or whose priority is the diagnosis scenario; standalone suits the household whose Part B computation is exact — where every euro of the life cover is spoken for by the survivors' arithmetic, so that an illness claim eating it would simply convert one underinsurance into another. The first worked example runs the same diagnosis through both structures. *Children's cover* — a modest automatic benefit for a child's specified illness, included within most adult contracts — is a genuine feature with office-specific limits and definitions, best treated as what it is: a welcome inclusion, not a reason to select an office, still less a substitute for the family's own protection.

> **Technical basis** — Instrument description at contract-generic level; survival-period lengths, children's-cover limits and structure pricing are office facts, matrix-maintained (Ch 32), confirmed at point of advice. Ordering logic per Chapter 4; the substitution arithmetic per MPP-WE9 below. This chapter carries no workbook figures (instrument description only); product and office facts are matrix-maintained (Chapter 32). See Source register.

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16. Definitions decide claims

The market's paid-rate structure says it plainly. In 2025 the five offices' life-cover paid rates clustered at 97–99%; their specified serious illness paid rates ran from 87% to 90%. That gap — 10–13% of serious-illness claims not paid, against 1–3% of life claims — is not a scandal and is not misconduct; it is the structural consequence of what the two products insure. Death is binary and provable. A serious-illness claim turns on whether a diagnosis meets a contractual definition: the condition named, the severity threshold specified, the diagnostic criteria listed, sometimes the treatment actually undergone. The two products therefore fail in different places, and the distinction is the most useful thing a buyer can carry away from the claims record: an unpaid life claim turns on disclosure at underwriting rather than on the event, which is provable; an unpaid serious-illness claim turns on scope — a diagnosis outside the conditions the policy covers, or inside a condition but below its severity threshold. The whole-of-market record (MCR-2025) states the driver plainly — definitions, not proof-of-event, drive the majority of serious-illness declines — and the series' fair-value research (MWP-2026-05) built its method on the same premise: in serious illness cover, the wording is the product. The same record fixes what the book actually pays for: cancer dominates specified-illness claims at roughly 60–68% across the offices, with cardiac and stroke the next categories — which is why the definitions that matter most are precisely the oncological and cardiovascular cores below.

Condition counts are marketing; definitions are the contract. The market presents contracts by the number of conditions covered, and the number is the least informative fact on the page. What decides claims is the *depth* of each definition: where the severity threshold sits for the conditions that actually generate claims — the cardiac, oncological and neurological cores — and how partial and specified-severity payments treat the diagnoses that land below the full threshold. A contract covering many conditions on shallow definitions can be worth materially less, in expected benefit, than a shorter list defined generously; two contracts at the same premium can carry expected values several times apart. That is not a rhetorical flourish — it is MWP-2026-05's central measurement: across the five offices the fair-value index for an average buyer spans roughly 0.24 to 0.93 — a range several times wider than the premium range at every age and for both sexes — and no office leads across the whole age range. The consequences for a buyer are direct. Price comparison alone is close to meaningless in this product: the cheapest contract can be the best or the worst value on wording, and nothing on the premium line says which. And there is no permanently "best office" to shortcut to: the office whose wording fits a 34-year-old woman's risk profile is not necessarily the one that fits a 58-year-old man's, which is why Chapter 24's selection logic is profile-matching rather than ranking.

Partial payments are where modern contracts genuinely differ. The conditions most often diagnosed are increasingly caught early — the localized cancer, the moderated cardiac event — and land in the territory of *partial* or *specified-severity* payments: a percentage of the sum assured, subject to a cap, for defined earlier-stage diagnoses, typically without extinguishing the main cover. The generosity, the caps and the list of qualifying earlier-stage conditions vary more across offices than the headline definitions do, and for the diagnoses a policyholder is statistically most likely to actually have, this is the part of the wording doing the work. It is matrix territory at the cell level; at the buying level, the question for the adviser is always the same — *for the conditions this applicant's age, sex and history make most probable, where do these contracts pay, and how much?*

One finding a buyer cannot see from the premium line. Because the market prices on a unisex basis while claims incidence differs by sex, MWP-2026-05 found that an identical contract at an identical premium delivers less expected benefit to a woman than to a man across the offices — the measured male–female value gap running from 0.05 to 0.28 across the market, widest where wording is strongest in the cardiovascular

conditions and lighter in those bearing more heavily on women. That is a fact about wording-fit, not a defect in any office, and its practical content is the chapter's whole argument again: the contract is selected on how its definitions meet the person, because the premium has already stopped carrying that information.

> **Technical basis** — Paid rates: life 97–99%, specified serious illness 87–90%, with the report's own attribution of the majority of declines to definitions rather than proof-of-event; cancer 60–68% of specified-illness claims paid, cardiac and stroke next (MCR-2025, Tier 6, full report v1.1, June 2026, read in full at source 18-08-2026). Fair-value index range 0.24–0.93 for an average buyer, male–female value gap 0.05–0.28, ten representative lives valued against independently sourced Irish incidence, no-office-leads finding: MWP-2026-05 v1.2.2 (Tier 6, read in full 18-08-2026; the paper's public conditions ranking is distinct from its withheld underwriting engine, and this guide respects that boundary). Definition and partial-payment architecture at contract-generic level; all office-specific wording facts matrix-maintained (Ch 32), confirmed at point of advice. Figures maintained in the shared reference workbook (MRW-2026), under these codes: MCR.2025.PAIDRATE.LIFE; MCR.2025.PAIDRATE.SI; MCR.2025.SI.CANCER; MWP.SI.FAIRVALUE; MWP.SI.SEXGAP. See Source register.

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17. Sizing and structuring

A lump sum is sized by the jobs it must do, and the jobs are listable. Serious illness proceeds do their work in the first two years after a diagnosis, and the sizing method is the same subtraction as everywhere in this guide, applied to a shorter horizon. The candidate jobs: *clearing or suppressing debt* — taking the mortgage payment out of a reduced-income household's outgoings, in whole or in part, which repriced monthly pressure is often the single largest relief a diagnosis can buy; *bridging income* — covering the deferred period before income protection begins, or supplementing a claim capped below need, or carrying a self-employed household that Part E could not fully cover; *buying treatment optionality and time* — private and cross-border pathways, a partner's unpaid leave, childcare, travel; and *adapting* — the home, the car, the working arrangements. Against the gross of those jobs go the resources: income protection in force (the largest offset — a household with sound IP needs far less here), employer sick pay, the Chapter 3 floor, savings. A defensible personal computation commonly lands between one and two years of net income plus any debt component deliberately included; a computation dominated by debt clearance points toward the mortgage-linked structure below. What the sum should *not* be sized to do is replace income for the long haul — that is the substitution error, and MPP-WE9 prices it.

Structuring follows the sizing. Where the dominant job is the mortgage, accelerated serious illness cover written alongside the mortgage protection — the sum decreasing with the loan — buys the cheapest version of exactly that relief: diagnosis clears the house. Where the jobs are the household's rather than the lender's, level cover in the household's own hands fits better, and the accelerated-versus-standalone decision of Chapter 15 is taken against the Part B arithmetic: headroom in the life cover argues accelerated; an exact life computation argues standalone or a deliberate increase in the combined sum. Indexation matters here for the same reason as in Part B. And dual-life structuring carries over with extra force: each adult's diagnosis is its own financial event, and each partner's cover should be sized to their own income and role, not split from a shared figure.

> **Technical basis** — Sizing method per this guide (Chs 2–4); offsets per Chapter 3's basis and Part E; structure pricing and mortgage-linked forms are office facts, matrix-maintained. The one-to-two-years anchor is a method heuristic of this guide, stated as such — not a market statistic. This chapter carries no workbook figures (method heuristic only); product and office facts are matrix-maintained (Chapter 32). See Source register.

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18. Tax in outline and the honesty chapter

The tax page is short. Premiums are paid from taxed income with no relief — the same footing as life cover, and the opposite of income protection's s.471 position, a contrast that belongs in any budget decision between the two. Proceeds are paid tax-free into the policyholder's own hands: a serious-illness benefit is the insured's own property under their own contract, so no inheritance is taken and no income arises; the depth, including the edge cases where proceeds later swell an estate, is MTG-2026-01's Part B, cited and not restated. The 1% levy sits inside the premium here as everywhere.

The honesty chapter. Four things this guide's own sources oblige it to say. *First, 10–13% of serious-illness claims are not paid,* and the two dominant reasons are the two this Part has already treated. The first accounts for the majority: a diagnosis that does not meet the definition — a real illness that is the wrong condition, or the right condition below its severity threshold. The second is non-disclosure surfacing at assessment, Chapter 5's warning collecting its debt. Both are substantially manageable before purchase: the first by buying wording that fits the buyer's actual risk profile, the second by twenty minutes of candour. *Second, the product does not insure seriousness; it insures definitions.* A household that hears "covers cancer" and expects every oncology diagnosis to pay will meet the early-stage exclusions and severity thresholds of Chapter 16 at the worst possible moment; the partial-payment schedule is where expectations and contract meet, and it should be read before signing, not after diagnosis. *Third, the survival period and the single-payment structure are features, not fine print:* this is capital, once — not an income, not renewable after a full claim on the same cover, and not a substitute for Part E. *Fourth, value in this market is profile-specific and unstable across ages* — several-times dispersion, no permanent leader — which cuts against every shortcut a buyer might take, including loyalty to the office that served a sibling well. The instrument, bought in Chapter 4's order, sized by Chapter 17's jobs, on wording matched by Chapter 16's logic, is a good one. Bought as a cheap proxy for income protection, on condition counts, at the lowest premium — the market's default purchase — it is the product most likely in this guide to disappoint at claim, and the disappointment was decided at the point of sale.

> **Technical basis** — Premium and proceeds treatment in outline per MTG-2026-01 Part B (Ch 7) — cited, never restated; levy per the shared workbook row. Unpaid-claim structure: specified serious illness paid rates 87–90%, so 10–13% not paid; life cover 97–99% paid, so 1–3% not paid; decline-reason attribution (definitions rather than proof-of-event) per the record's own analysis (MCR-2025, Tier 6, read in full 18-08-2026); office-level detail matrix-bound. Dispersion and no-leader findings: MWP-2026-05 (as Ch 16). Figures maintained in the shared reference workbook (MRW-2026), under these codes: MCR.2025.PAIDRATE.SI; LEVY.LIFE; IT.RATE.HIGHER; MWP.SI.FAIRVALUE. See Source register.

Part D worked examples

MPP-WE8 — one diagnosis, two structures. Cathal, 41, carries €250,000 of level term cover sized by Part B's method — every euro of it spoken for by the survivors' arithmetic — and adds €75,000 of serious illness cover. Structure A: *accelerated*, attached to the life policy, at an **assumed €19 per month for the combined contract**. Structure B: *standalone*, its own contract beside the life cover, at an **assumed €26 per month combined** — both figures assumptions for illustration, not quotations. At 47 Cathal is diagnosed with a cancer meeting the policy definition; each structure pays the €75,000 within weeks of the survival period. The difference surfaces only afterwards. Under Structure A his life cover now stands at €175,000: the household's Part B computation is €75,000 underfunded at precisely the moment his insurability is, for now, gone — new cover at any office is realistically years of remission away, and the conversion option reaches an accelerated deduction. Under Structure B the €250,000 stands intact. The €7 monthly difference — €504 over the six years to diagnosis — bought the certainty that the illness claim would not

convert into a survivors' shortfall. Structure A is not thereby wrong: for a household whose life cover carried headroom above the computation, the same €7 would have been better kept. The structure is chosen by the Part B arithmetic, which is the example's whole point.

MPP-WE9 — the substitution error, priced. Sinead, 38, self-employed, drawing €62,000 — Dean's Class S floor from Part A: no Illness Benefit, Invalidity Pension a year away. Her budget holds one living-benefit premium. Option one: €100,000 of serious illness cover at an **assumed €30 per month**. Option two: income protection paying €2,500 a month after a 13-week deferred period, to age 65, at an **assumed €55 per month gross — €33 net of relief at the 40% higher rate of income tax under s.471** (the relief is against income tax only; no PRSI or USC relief applies) (the mechanics are Chapter 21's; the net figure is why the comparison is closer than it looks). At 45 she is incapacitated by a condition that will keep her from her trade permanently. The serious illness route pays €100,000 — if, and only if, her condition is on the list and meets its definition; a gradual-onset psychological or orthopaedic incapacity — the two categories leading the record's most detailed 2025 disclosure of new income protection claims — may meet no serious-illness definition at all and pay nothing. The income protection route pays €30,000 a year from month four to age 65 — twenty years, €600,000 — *because it insures the incapacity to work, not the name of the diagnosis.* Even where the serious-illness definition is met, €100,000 against €600,000 is the substitution error in one line: a six-fold gap between the lump sum and the income stream it was asked to impersonate, on premiums whose net monthly difference was **an assumed €3**. Serious illness cover was never the wrong product; it was the wrong *substitute*. Bought as Chapter 4 orders — income first, capital second — the two instruments answer different questions and answer them well.

What the pair shows. WE8 is Chapter 15's structural decision made visible only at claim — the moment structure stops being a premium line and becomes the household's remaining cover. WE9 is the ordering logic of Chapter 4 carried to its arithmetic conclusion: definitions gate the lump sum, incapacity gates the income, and over a working life the difference is not marginal, it is six-fold.

> **Technical basis** — WE8: €26 − €19 = €7/month; €7 × 12 × 6 = €504; accelerated-deduction mechanics at contract-generic level. WE9: €2,500 × 12 = €30,000/year; ×20 years = €600,000; €600,000 ÷ €100,000 = 6; net-of-relief premium: €55 × (1 − 0.40) = €33, s.471 relief at the higher income tax rate only — no PRSI/USC relief (verified at Revenue 18-08-2026; workbook rows IT.RATE.HIGHER, IP.RELIEF.CAP; mechanics per Ch 21 and MTG-2026-01 Ch 8); Class S floor per Chapter 3. All premiums labelled assumptions; benefit and definition outcomes are contractual facts determined at claim; fact patterns invented for illustration. Figures maintained in the shared reference workbook (MRW-2026), under these codes: IT.RATE.HIGHER; IP.RELIEF.CAP; SW.IB.CLASSES; SW.INVP.RATE. See Source register.

PART E — INCOME PROTECTION

Part E answers the risk the State floor leaves most exposed — a long interruption of earnings, floored at a flat weekly rate for an employee and, for the self-employed, at nothing contributory for a year. Chapter 19 makes the case and names who does not need it; Chapter 20 sets out the design decisions that decide what a claim pays; Chapter 21 carries the one tax subsidy in this guide; Chapter 22 treats occupation and health at application; and Chapter 23 covers living with the cover, the claim, and the return to work.

19. The case

Who should not buy it, first. A person whose floor and resources already carry a long interruption has no case: the retiree living on assets and pensions has no earned income to insure; the employee inside a genuinely long-horizon employer scheme — full-pay and half-pay measured in years, with group income protection behind it — may need only the portability warning below; the household whose committed outgoings sit at the Chapter 3 floor needs nothing this product sells. And income protection insures *earnings*: a person without them — between roles, or working unpaid in the home — cannot hold it, however real their household's exposure, which routes that exposure to Part B and Part D instruments instead.

For everyone else, this is the risk the rest of the book kept pointing at. Part A measured it and would not let it go: an employed professional's income stops and the State replaces 23.6% of the average wage, flat, taxable, with a hard clock; a self-employed tradesman's income stops and the State replaces nothing contributory for a year. Income protection is the only instrument in this guide built to that shape — a replacement income, paid monthly, from the end of a chosen deferred period until recovery, return to work, the policy's ceasing age or death, for as many separate claims as a working life produces. It is the instrument Chapter 4 put near the front of the queue and the market sells last; it is bought least by those exposed most — the Class S self-employed, for whom the floor analysis was not context but the whole case; and its absence is the single largest unpriced risk on most working households' balance sheets. The employer-scheme caveat completes the case rather than weakening it: group cover is real while it lasts, ends with the job — including when a long illness ends the job — and is scheme-shaped rather than household-shaped, so the personal policy is the portable core and the group scheme the welcome supplement, not the reverse.

> **Technical basis** — Floor and replacement figures per Chapters 2–3 (DSP and CSO primaries, read at source 18-08-2026); employer-scheme structure per Chapter 4 (group free-cover context, workbook rows; employer-side analysis MBP-2026-01 Chs 17–18). Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.IB.RATE.MAX; CSO.AWE.2026Q1; GRP.FREECOVER.TYPICAL.DEATH; GRP.FREECOVER.TYPICAL.ILLNESS. See Source register.

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20. The instrument

The deferred period is a purchase decision, not a default. Benefit begins when the *deferred period* — chosen at outset from the office's menu, commonly from a few weeks to a year — expires after incapacity begins, and the premium falls steeply as the deferral lengthens, because the office is excused the short, frequent claims. The correct deferral is read directly off the claimant's own stack, assembled in Part A: statutory sick leave for the first employer-paid days; the employer's sick-pay scheme for exactly as long as it contractually runs — a fact to be confirmed in writing, not remembered; Illness Benefit at its band thereafter; savings deliberately assigned to the bridge. An employee with thirteen weeks' full pay buying a thirteen-week deferral has matched the instrument to the exposure; buying a four-week deferral duplicates cover already owned, and buying a fifty-two-week deferral donates thirteen uncovered weeks to chance. The self-employed stack, per Chapter 3, usually contains nothing but savings — which is why the shortest affordable deferral is so often right there, and why the first worked example makes the choice with arithmetic rather than instinct.

The benefit is capped by design. Cover is limited to a proportion of pre-incapacity earnings — in the current market, of the order of three-quarters, less State benefits, with office-specific formulas and ceilings — because an insured who is better off ill than working is a risk no office will write. The cap has two practical edges. Benefit at claim is computed on *provable, recent* earnings, not on the figure insured — a self-employed applicant whose drawings have drifted below the covered amount is paying for benefit they cannot collect, the over-insurance trap Chapter 23 patrols. And the State-benefit deduction inside the formula means the Chapter 3 floor is not lost but *netted*: the policy tops the floor up to the cap, which is exactly the gap-filling geometry this guide has used throughout.

The definition of incapacity is the contract's heart. *Own occupation* cover pays when the insured cannot perform their own job; wider definitions — inability to perform *any suited* occupation, or activity-based tests — pay materially less often for the same-sounding premium. The distance between them is the whole product for a surgeon with a hand tremor or a driver with a back injury: unable to do their occupation, able by the wider definition to do something. Occupation classes set both price and availability — clerical and professional classes at one end, heavy manual trades priced higher, restricted to wider definitions, or offered shorter ceasing ages at the other — and the class an office assigns to a given trade differs across the market, which makes occupation-class shopping one of the highest-yield comparisons in this guide. The remaining architecture: benefit payable to a *ceasing age* aligned to real retirement (65 and 68 are the market's anchors — a policy ceasing at 60 leaves a five-year canyon before any pension); *guaranteed* premiums for certainty against *reviewable* for a cheaper start; escalation options that index a benefit in payment, without which a decade-long claim is quietly eroded; *proportionate benefits* that part-pay on a part-return to work — the hinge Chapter 23 connects to Partial Capacity Benefit; and multiple-claim structure, each fresh incapacity after a return starting the deferral again, linked-claim provisions easing it where a relapse is quick.

What actually generates claims. In the year's most detailed office disclosure within the whole-of-market record, psychological causes led new income protection claims at 26%, ahead of orthopaedic causes at 25% and cancer at 21% — and the same office reported new IP claims up 32% year on year, the single most striking provider-level movement in the 2025 dataset. Where offices disclose an income protection paid rate, the record shows 87–92%. The datum belongs here for two reasons. It is the strongest available corrective to the intuition that income protection is insurance against dramatic accidents: the modal claim is a mind or a back, gradual, real and long. And it explains the underwriting attention of Chapter 22: the conditions most likely to generate claims are the ones proposals ask most carefully about, which makes disclosure discipline — and office selection for an applicant with any such history — decisive in this product above all.

> **Technical basis** — Deferred-period menus, replacement-cap formulas (order-of-three-quarters less State benefits stated at pattern level), occupation-class assignments, ceasing ages, escalation and proportionate-benefit terms are office facts, matrix-maintained (Ch 32), confirmed at point of advice. New IP claim causes — psychological 26%, orthopaedic 25%, cancer 21%, and new IP claims up 32% year on year — are the year's most detailed single-office disclosure within MCR-2025 (Tier 6, read in full 18-08-2026), attributed here as such and not generalised to the market; income protection paid rates 87–92% where disclosed. The office is named in the Chapter 32 matrix, not in this text, per convention. Stack components per Chapter 3's basis (SSL, sick-pay contractual, IB bands/duration — primaries read 18-08-2026). Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.SSL.DAYS; SW.SSL.RATE; SW.IB.RATE.BANDS; SW.IB.DURATION; MCR.2025.IP.CAUSES; MCR.2025.PAIDRATE.IP. See Source register.

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21. The tax treatment

Income protection is the one cover in this guide the tax system subsidises, and the subsidy changes the arithmetic of every comparison in Parts D and E.

Premiums: relieved. Under section 471 TCA 1997, premiums to a Revenue-approved income protection (permanent health benefit) scheme attract income tax relief, capped at 10% of total income for the year. The relief is given as a deduction from total income — worth the taxpayer's marginal *income tax* rate, 40% for a higher-rate taxpayer — and it is income tax only: no PRSI or USC relief applies. The practical effect: an assumed €55 monthly premium costs a higher-rate taxpayer €33 net; a €100 premium costs €60. The 10% ceiling is generous at ordinary premium levels — a €62,000 earner has €6,200 of annual headroom against premiums typically in the hundreds — so the cap binds rarely and the relief is, for most buyers, simply a 40% discount the market's premium comparisons ignore. Where an *employer* pays the premium on a personal policy, the premium is taxed on the employee as a perquisite and is then treated as paid by the employee, qualifying for the same relief subject to the same cap — the round trip that keeps the economics neutral; the employer-owned group version is different machinery and belongs to MBP-2026-01.

Benefits: taxable. Payments received under the policy are taxable income, charged under the PAYE system, with USC also applying — which is the mirror the relief demands and the number the sizing must respect. A €2,800 monthly benefit is €33,600 a year of *gross* income, and the household plans on what survives the deductions, not the policy schedule's figure. Two comparative wrinkles from the verified record are worth a planner's notice: Illness Benefit carries no USC while policy benefits do, a small structural difference in the netting when both are in payment; and a self-employed policyholder may elect, by notifying Revenue on Form PH(5) within six months of effecting the policy, to have benefits treated as trading income — an election with knock-on effects that belongs in professional hands. The full mechanics, computations and edge cases are MTG-2026-01 Chapter 8's, cited here and not restated; the outline above is what every buyer needs before Chapter 22's application: **the true cost of this cover is the net premium, and the true benefit is the net income — and both differences run in the buyer's favour at the point of purchase and against the schedule's headline at the point of claim.**

> **Technical basis** — TCA 1997 s.471 (relief; 10% of total income cap; deduction from total income; income tax only, no PRSI/USC relief; employer-perquisite round trip) and s.125 (benefits charged via PAYE; USC applies): Revenue TDM Part 15-01-10 (current, 21-11-2024) and revenue.ie PHB pages, read at source 18-08-2026; Form PH(5) election per the same. Net-premium arithmetic: €55 × (1 − 0.40) = €33; €100 × (1 − 0.40) = €60 (workbook rows IT.RATE.HIGHER, IP.RELIEF.CAP). Depth: MTG-2026-01 Ch 8 (cited, never restated). Figures maintained in the shared reference workbook (MRW-2026), under these codes: IP.RELIEF.CAP; IT.RATE.HIGHER. See Source register.

22. Who can and cannot get it

The market's core buyer is the person the State forgot. Chapter 3 made the self-employed case; this chapter makes it operational. A Class S applicant is insurable on the same contracts as an employee, with the differences concentrated in proof rather than principle: earnings are evidenced by accounts and Revenue records at underwriting *and again at claim*, benefit is capped on what those documents prove, and the drift trap of Chapter 23 bites hardest here. Company directors paying themselves through their own structures sit at the boundary with executive income protection — the employer-owned variant with different tax plumbing — and that decision is MBP-2026-01's Chapter 17; the sole trader and partner belong squarely here.

Occupation decides more than health does. Every applicant is classed by occupation before any medical question is read, and the class drives price, the incapacity definitions on offer, the ceasing ages available, and sometimes availability itself. Clerical, professional and supervisory occupations occupy the best classes; skilled trades sit mid-table; heavy manual, hazardous and some driving occupations reach the market's edge, where cover may be wider-definition only, shorter, or — at a given office — not written at all. Two facts redeem the edge. Classing is *office-specific*: the same trade can sit a class apart at two offices, with the premium and definition consequences that implies, so the right first application matters as much here as in Chapter 13's oncology histories. And a person's class follows their *duties*, not their title — the electrician who has moved to estimating and supervision is misclassed, and mispriced, if the proposal says "electrician" without the duties breakdown.

Health underwriting concentrates where the claims are. The proposal's most careful questions track Chapter 20's claims record: psychological history, musculoskeletal history, chronic conditions — gradual-onset, long-duration causes. The outcomes follow Chapter 5's grammar with one addition particular to this product: alongside loadings and postponements, income protection underwriting uses *specific exclusions* — a named condition or site carved out — more readily than the life covers do, and an exclusion here deserves cold reading: a back exclusion on a manual worker or a psychological exclusion on a stressed professional can carve out precisely the modal claim, leaving cover that is cheaper than it looks because it is smaller than it looks. Sometimes the excluded contract is still the right purchase — cover against everything else is not nothing — and sometimes the better answer is the one Chapter 13 taught: a different office, a matured history, a sequenced application. **What no applicant should do is self-decline** — assume a history makes cover impossible and never apply. The market's answers differ, timing moves them, and the declined-life reroutes of Chapter 5 apply with full force to the product whose absence Chapter 19 priced.

> **Technical basis** — Occupation-class architecture, classing variation, exclusion practice and self-employed evidence requirements at pattern level; all office-specific classings, menus and practices are matrix-maintained (Ch 32), confirmed at point of advice. Claims-cause concentration per MCR-2025 (as Ch 20). Class S floor per Chapter 3 (primaries, 18-08-2026); executive IP boundary per MBP-2026-01 Ch 17. Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.IB.CLASSES; SW.INVP.CLASSES; SW.INVP.INCAP; MCR.2025.IP.CAUSES. See Source register.

23. Living with it and the claim

The policy must be kept true to the life it insures. Three drifts undo income protection quietly. *Earnings drift:* benefit at claim is computed on provable pre-claim earnings, so a self-employed policyholder whose drawings have fallen — a lean trading year, a deliberate wind-down — may hold cover the formula will not pay in full: the premium buys the cap, and the cap has moved. The review discipline is annual and mechanical: current earnings against covered benefit, adjusted in either direction. *Occupation drift:* duties change; the class should follow, and the honest notification is also frequently the cheaper one, per Chapter 22. *Erosion drift:* a benefit fixed in 2026 euro and claimed for a decade buys less every year of the claim — the escalation option of Chapter 20, or a deliberate periodic increase while still insurable, is the counter. Premiums, meanwhile, are the committed outgoing Chapter 10 described — with the added twist that the net cost is the number to defend in a squeezed budget: cancelling a €55 policy saves €33.

The claim is a process, and it is designed to be lived with. Certification from the treating doctors begins it; the office's own assessment follows — medical evidence, occupational detail, for the self-employed the financial proofs of Chapter 22 — and payment runs from the deferred period's end for as long as the incapacity and the contract's terms hold, with continuing certification at intervals the office sets. Modern claims practice includes rehabilitation engagement — early support, phased-return planning — which serves both parties honestly: the office's interest in a

shorter claim and the claimant's interest in a working life are, for the great majority of the gradual-onset conditions that dominate the record, the same interest.

The return to work is a designed manoeuvre, not a leap. Proportionate benefit is the contract's hinge: a claimant returning part-time, or to a lesser-paid role their health allows, receives a reduced benefit reflecting the earnings shortfall rather than facing the cliff of full benefit or none. On the State side, Chapter 3's Partial Capacity Benefit runs on the same logic with one procedural trap this guide now states for the third time deliberately: **the PCB application is made, and should be approved, before the work begins.** A claimant coordinating both — proportionate policy benefit plus PCB at its 50/75/100% bands — sequences the PCB application first, confirms the policy's treatment of the State payment inside its offset formula, and only then starts the phased return. Done in that order, the pieces mesh: the second worked example walks the full timeline. Done casually, the claimant can trip the entitlement the Department's own review warned about — and convert a designed manoeuvre into a means-tested appeal.

> **Technical basis** — Drift analysis and review cadence: this guide (Ch 25 carries the household-wide review apparatus); benefit-computation-at-claim and offset formulas are office facts, matrix-maintained. Claims and rehabilitation practice at pattern level per the market's published claims material; office detail matrix-bound. PCB machinery (bands, apply-before-work condition, DSP-review caution) per Chapter 3's basis (DSP primaries, 18-08-2026). Net-cost figure per Chapter 21. Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.PCB.PCT; SW.PCB.DUR; SW.PCB.INVP.MODERATE; IT.RATE.HIGHER. See Source register.

Part E worked examples

MPP-WE10 — Sandra: the deferred period, chosen with arithmetic. Sandra is the project manager of WE1, four years on and in a new role — one that, unlike her old employer's statutory minimum, carries thirteen weeks' full sick pay. Same salary, €62,000, €1,192.31 a week; a materially different stack, which is exactly why a job change appears on Chapter 25's review list. She confirms the entitlement in writing: thirteen weeks' full pay, nothing after. Her stack: employer pay (statutory sick leave inside it) to week 13; Illness Benefit at €254.00 a week thereafter. Two deferred periods are quoted on the benefit she needs: **assumed €52 per month for a 13-week deferral; €38 per month for 26 weeks** — assumptions, not quotations; net of 40% relief, **€31.20 against €22.80**. The 26-week deferral leaves weeks 14–26 exposed: thirteen weeks on €254.00 against her €1,192.31 — a gap of €938.31 a week, **€12,198 of uncovered exposure** if a long claim ever comes. The saving for carrying it: €8.40 a month net, **€100.80 a year, €2,318 over the 23 years to her ceasing age of 65**. The decision method, not a dogma: if Sandra holds — and commits — liquid savings comfortably above €12,198, the 26-week deferral is a rational self-insurance of a bridge she can fund, and the €2,318 stays hers; if she does not, the 13-week deferral matches the instrument to the stack, and €8.40 net a month is what the match costs. What the method forbids is only the default: choosing a deferral by whatever the quote screen showed first, with the stack unread.

MPP-WE11 — Dean: the whole machine, end to end. Dean — self-employed, Class S, €62,000 drawings, the Part A floor of nothing for a year — effects income protection: **€2,800 a month of benefit, 13-week deferral (his savings bridge), ceasing age 65, assumed premium €62 per month gross, €37.20 net** after s.471 relief at 40% (annual premium €744 against his €6,200 relief cap — headroom throughout). At 47 a gradual-onset condition of the kind WE9 described ends his trade. *Weeks 1–13:* savings, as designed; no statutory sick leave (no employer), no Illness Benefit (Class S) — the floor performing exactly as Chapter 3 measured. *Month 4 to month 12:* policy benefit in payment, €33,600 a year gross, taxable under PAYE with USC — his only income, replacing the WE2 counterfactual in which the means-tested payments were themselves largely closed off by Aoife's earnings. *Month 12:* Invalidity Pension eligibility opens (Class S reaches it) — €259.50 a week, €13,494 a year; the policy's offset formula nets the State payment against the cap per its terms, the combined position holding at the covered level rather than stacking above it. *Month 30:* a partial return to supervisory work his health allows. Sequence, per Chapter 23: PCB application first — from Invalidity Pension, at moderate restriction, 50% of the underlying rate, **€129.75 a week** — approved before the work begins; the policy's proportionate benefit then part-pays against his reduced earnings; the phased return proceeds with both supports meshed. The counterfactual is Part A's WE2 unamended: the same thirty months with no policy — a year of savings-then-nothing, then €13,494 a year against €62,000 of lost drawings, and a return to work negotiated against a means test instead of a designed manoeuvre. **The premium that separated the two timelines: €37.20 a month, net.**

What the pair shows. WE10 is Chapter 20's discipline in one decision: the deferral bought against the stack, with the self-insurance alternative priced rather than dismissed. WE11 is the whole Part running as one machine — floor, deferral, relief, taxation, offset, PCB, proportionate return — every gear either verified at a primary source or labelled an assumption, which is what this guide means by a plan.

> **Technical basis** — WE10: €254.00 and stack per Ch 3; gap (€1,192.31 − €254.00) × 13 = €12,198 (rounded from €12,198.03); nets: €52 × 0.6 = €31.20, €38 × 0.6 = €22.80; saving €8.40/month → €100.80/year → €2,318 (23 years, age 42 to ceasing age 65, rounded); premiums labelled assumptions. WE11: €2,800 × 12 = €33,600; €744 premium vs €6,200 cap (10% × €62,000); net €62 × 0.6 = €37.20; InvP €259.50 × 52 = €13,494; PCB moderate from InvP = 50% × €259.50 = €129.75 (live workbook formula row); offset treatment stated as office-terms-dependent; PCB sequencing per the DSP primaries (Ch 3). All premiums labelled assumptions; fact patterns invented for illustration. Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.IB.RATE.MAX; SW.IB.RATE.BANDS; SW.SSL.RATE; SW.INVP.RATE; SW.PCB.PCT; SW.PCB.INVP.MODERATE (live); IP.RELIEF.CAP; IT.RATE.HIGHER. See Source register.

PART F — IMPLEMENTATION AND ADMINISTRATION

Design is not delivery, and cover that was never quite completed is indistinguishable from cover that was never bought. Part F is the execution layer: the six stations of a disciplined purchase (Chapter 24), the two household habits that keep cover alive between purchase and claim (Chapter 25), what actually happens at claim and what to do when the answer is no (Chapter 26), and an honest account of which parts of this guide age on which clocks (Chapter 27).

24. The buying process end-to-end

Everything before this chapter decided *what* to buy; this chapter is the discipline of buying it. The sequence has six stations, and the order is the content.

First, the needs are written down — the Chapters 2–4 computation, on paper: exposures, floor, existing cover, remainder, per person. A purchase without this document is a purchase without a specification, and every later station inherits the vagueness. **Second, the office is matched before the price is read.** This guide's evidence has made the argument in each Part and it consolidates here: in serious illness cover, expected value varies across offices by several times more than premium, with no office leading at every profile; in underwriting, the same history or occupation is classed and rated differently across the market, so the right first application decides whether cover is standard, loaded or declined; in income protection, occupation class and incapacity definition set what a claim will actually pay. On a contract that will run for decades and be tested once, at the worst moment, the terms carry more of the outcome than the premium does — so the selection question is not *which office is cheapest* but *which office's wording, underwriting practice and definitions best fit this applicant's age, sex, health, occupation and family history*. Price is then the filter applied *among* the well-matched, where it is a genuine tiebreaker rather than a decoy. A whole-of-market intermediary can run that comparison across all five offices; a tied channel, by construction, cannot — Chapter 11 priced what the difference is worth in the one product where the law guarantees a buyer, and the logic only strengthens where wording varies more. **Third, structure and options are settled** — ownership per Chapter 7, conversion per Chapter 8's default-to-yes, deferral per Chapter 20's stack — because options omitted at application are rarely recoverable later. **Fourth, the application goes in early** — at approval in principle for mortgage-linked cover, at decision for everything else — with Chapter 5's disclosure discipline and the six-to-sixteen-week reality respected. **Fifth, underwriting is managed, not endured:** evidence chased, loadings and exclusions read against Chapters 5, 13 and 22 before acceptance, a poorly-fitting counter-offer taken to a better-matched office rather than swallowed. **Sixth, in force is verified in writing** — policy schedule issued and checked against the application, premium collecting, assignment or trust completed where required, the old policy (if any) cancelled only now — and the documents filed where Chapter 25's register will find them.

> **Technical basis** — Selection logic consolidated from this guide's verified findings: value dispersion and profile-dependence (MWP-2026-05, Tier 6, read in full 18-08-2026); paid-rate structure (MCR-2025, Tier 6); underwriting variation and channel pricing (Chs 5, 11, 13, 22 bases). Channel structures at pattern level; office facts matrix-maintained (Ch 32). Figures maintained in the shared reference workbook (MRW-2026), under these codes: MWP.SI.FAIRVALUE; MCR.2025.PAIDRATE.SI; MWP.BANK.GAP. See Source register.

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25. Living with the cover

The household policy register is the cheapest protection in this guide. One document — paper or file — listing every policy the household holds: office, policy number, product, lives insured, owner, sum assured or benefit, term and ceasing age, options held, trust or assignment status, where the schedule is kept, and the adviser's contact. It costs an evening; its absence costs claims. Policies unclaimed because survivors did not know they existed are a real category of loss, and the register is its entire cure. It is also the review's working paper — because the second discipline is the review itself.

Reviews are triggered, and the triggers are listable. A birth or adoption; a marriage, civil partnership or new cohabitation — and, with equal force, a separation, where Chapter 10's joint-policy problem and every beneficiary designation need immediate attention; a house purchase, remortgage, top-up or restructure, per Chapter 14's mismatches; a job change — employer cover gained or lost, occupation class moved, sick-pay stack changed, income protection deferral now mismatched; an income change, in either direction, per Chapter 23's drift; twelve months off cigarettes, which reprices every life-based cover; a health improvement that might lift an old loading; and the arrival of the annual statements, which is the default trigger when nothing else has happened — a fixed month, once a year, register in hand: does each policy still match the life it insures? Most reviews conclude in ten minutes that nothing has changed. The discipline exists for the years when something has.

Alterations obey two rules. *Options before new contracts:* indexation take-ups, guaranteed-insurability exercises and conversions use rights already owned, at terms already banked, and are examined before any lapse-and-replace is contemplated — Chapter 10 priced what replacement resets. *Nothing is cancelled until its successor is in force* — the golden rule of Chapter 14, which applies to every product here, not only the mortgage one. And the premium itself is defended as a committed outgoing at its *net* figure where relief applies: the household that must cut will find better candidates than the contract protecting everything else.

> **Technical basis** — Register and review apparatus: this guide; reinstatement windows, requalification periods and alteration terms are office facts, matrix-maintained. Trigger consequences per the chapters cited. This chapter carries no workbook figures (apparatus only); product and office facts are matrix-maintained (Chapter 32). See Source register.

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26. The claims

Why claims are not paid, product by product — because the reader can act on it. The two failure routes are distinct, and each belongs to a different moment. A death claim rarely turns on the event, which is provable and paid in 97–99% of cases. Where one is not paid, what is in issue is almost always whether the contract was written on accurate information: the smoker recorded as a non-smoker, the weight understated by several stone, the drinking reported at a fraction of the real intake — each discovered at claim, each a policy that failed at inception rather than at death. The Consumer Insurance Contracts Act then decides how far that failure travels, and its tiers are worth knowing: an innocent misstatement cannot defeat a claim where the disclosure duty was discharged, negligence draws a remedy proportionate to the terms the office would have applied rather than outright forfeiture, and only a deliberate misstatement puts the contract itself at risk. (No Irish office publishes a breakdown of decline reasons, so the pattern is stated from the structure of the product rather than from a market statistic.) A serious-illness claim is the reverse, and here the market record does speak: the illness is real and documented, and the issue is scope — whether the diagnosis is among the conditions covered and whether it meets that condition's severity threshold — with the record attributing the majority of these declines to definitions rather than proof of event. Income protection sits between the two, turning on the incapacity definition and the medical and occupational evidence for it. The reader's leverage over all three sits at purchase, not at claim: complete answers on the application, and wording chosen against the buyer's

own risk profile.

The record itself, because it is the point of everything. In 2025 the five offices paid over €919m across more than 18,200 protection claims — 8.4% up on the prior year — at paid rates of 97–99% in life cover and 87–90% in specified serious illness, with psychological causes leading new income protection claims at 26% in the year's most detailed office disclosure. The market pays. The minority of claims that fail, fail overwhelmingly for the two reasons this guide has treated at length — definitions unmet in serious illness, and non-disclosure surfacing at assessment — both of which were decided years earlier, at the kitchen table, which is why Chapters 5 and 16 are where this chapter was actually written.

The mechanics, product by product. A *life* claim needs the death notified to the office, the certificate, and proof of title to the proceeds — the grant of probate or administration where the estate takes them, the trust or ownership documents where Chapter 7's structures route them directly; well-structured policies pay in weeks, estate-routed ones at probate's pace. A *mortgage protection* claim runs through the assignment: the office pays, the lender is discharged, s.126(5)'s excess goes to the survivor or estate — the surviving borrower's task is notification and the death certificate, the machinery does the rest. A *serious illness* claim is a medical-evidence exercise against the definition: diagnosis documents from the treating specialists, the office's assessment, the survival period, payment — and where the definition question is close, the partial-payment schedule is checked before any refusal is accepted at face value. An *income protection* claim is Chapter 23's, whole. Across all four: notify early — delay never helps and sometimes hurts; let the treating doctors' records speak; keep copies of everything sent; and use the adviser, whose file of the original application and whose knowledge of the office's practice is exactly what the moment needs.

When the answer is no. A declined claim is a decision, not a verdict. The first step is the office's own reasoning in writing and its internal appeal, with any close definition read against the actual policy wording — not the brochure. Behind it stands the architecture this guide has already verified: the Consumer Insurance Contracts Act's proportionate remedies, under which an innocent misrepresentation cannot void a claim where the disclosure duty was discharged, and negligence draws proportion, not forfeiture; and behind that, the Financial Services and Pensions Ombudsman, free to the complainant, with power to direct rectification and compensation to €500,000. Claimants with a genuine definitional or disclosure dispute should use the ladder; it exists because some refusals are wrong.

> **Technical basis** — Claims record per MCR-2025 (Tier 6, full report v1.1, June 2026, read in full at source 18-08-2026): €919.18m minimum aggregate, 18,200+ claims, +8.4% on 2024; paid rates as stated; serious-illness decline attribution (definitions rather than proof-of-event, the majority) per the report's own analysis; the death-claim position stated from the structure of the product, no decline-reason breakdown being published by any office; CICA 2019 ss.8–9 tiers (innocent / negligent / deliberate) as verified at Ch 5; office-level cells matrix-bound. Product claim mechanics at contract-generic level; s.126(5) per the eISB text (18-08-2026); CICA 2019 ss.8–9 per the eISB text (18-08-2026); FSPO ceiling per the FSPO Act 2017 (carried). Figures maintained in the shared reference workbook (MRW-2026), under these codes: MCR.2025.PAID; MCR.2025.CLAIMS; MCR.GROWTH.2025; MCR.2025.PAIDRATE.LIFE; MCR.2025.PAIDRATE.SI; MCR.2025.IP.CAUSES; FSPO.COMPENSATION.MAX. See Source register.

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27. Keeping this guide current

This guide is dated 18 August 2026, and parts of it begin aging that day. The reader deserves to know which parts, and on what clocks.

The annual clocks. The Budget cycle moves every State rate in Chapter 3 each January — the illness, invalidity, survivors' and child figures, and with them every computation downstream; this is the guide's fastest-moving foundation and its standing reissue trigger. The Finance Act moves the tax parameters on roughly the same rhythm. The CSO earnings and price series update quarterly — and the earnings figure used here is a preliminary estimate, re-verified at reissue by convention. The market's claims record renews annually with each edition of the whole-of-market claims report.

The dated items now standing. Two are on the calendar ahead: the cancer-survivors code's next external review is due **January 2028**, after which its terms may move; and the revised Consumer Protection Code, in force since March 2026, will accumulate guidance and precedent over the years ahead. One has already passed, and is noted because readers may still meet it: the special backdating window for pre-commencement cohabitant deaths under the Bereaved Partner's reform **closed on 22 January 2026**; a cohabitant who missed it should still claim under the ordinary rules — the special window's backdated reach is what lapsed, not the entitlement.

The continuous surfaces. Office facts — products, wording, options, occupation classes, underwriting practice, prices — move without ceremony, which is why this guide confined every one of them to the Chapter 32 matrix, where each cell carries its own verification date, and why the text's refrain has been *confirmed at the point of advice*. The matrix is maintained on its own cycle; the prose is built to survive it.

The machinery behind the promise. Every figure in this text lives in the shared reference workbook against a dated primary source, and the source register maps text to rows to sources, so any figure here can be traced and checked. Reissues recompute rather than restyle, and corrections are published by dated note rather than made silently — the standard this series holds itself to, and the reader's warrant for trusting a document that handles other people's worst days. A reader holding an edition more than a year old should treat every euro figure as historical and every principle as durable: the floor's *shape*, the instruments' logic, the ordering, the disciplines — these are the slow variables, and they are most of the book.

> **Technical basis** — Revision triggers: Budget-cycle SW. *rows, Finance Act tax rows, CSO quarterly series (preliminary-estimate convention), MCR annual editions, code review cycle (publishing body, 18-08-2026), BPP backdating window (DSP guideline, 18-08-2026), CPC commencement (carried). Maintenance conventions per the series (MRW-2026; source register; dated-correction standard). Figures maintained in the shared reference workbook (MRW-2026), under these codes: SW.* (Budget cycle); CSO.AWE.2026Q1 (preliminary — re-verify at reissue); CODE.CANCER.DISREGARD; MCR.* (annual editions). See Source register.

PART G — REFERENCE APPARATUS

Part G is the audit layer — the apparatus that lets a professional reader check this guide rather than trust it. The legislation and materials consolidate at Chapters 28 and 29; the glossary at Chapter 30 defines every term of art used above; Chapter 31 corrects the misconceptions the text has been dismantling throughout; and Chapter 32 is the one place providers are named. The source register and the closing note follow.

28. Consolidated legislation and regulation table

Instrument	What it provides	Where this guide uses it
Consumer Credit Act 1995, s.126(1)–(5)	The mortgage protection obligation on the lender; the four exemptions (non-PPR; uninsurable class or significantly higher premium; over 50 at loan approval; existing equivalent cover); no medical exam outside class (b); joint-loan designation; excess proceeds to survivor or estate	Chs 5, 11–14; WE6–7
Consumer Insurance Contracts Act 2019, ss.8, 9, 14	Consumer disclosure duty (answer questions honestly and with reasonable care); proportionate remedies — innocent misrepresentation cannot defeat a claim where the duty was discharged; renewal duty	Chs 5, 10, 22, 26
Social Welfare Consolidation Act 2005 (as amended), incl. s.44, Pt 2 Ch 17, s.123A	Illness Benefit (incl. duration), Invalidity Pension, the qualified-cohabitant definition	Ch 3 throughout; Part E
Social Welfare (Bereaved Partner's Pension and Miscellaneous Provisions) Act 2025	Renaming and extension of the survivors' pension to qualified cohabitants from 21-07-2025, on foot of *O'Meara v Minister for Social Protection* [SC, 22-01-2024]; backdating window to 22-01-2026	Chs 3, 6–7, 27
Sick Leave Act 2022; S.I. 607/2022; S.I. 10/2024	Statutory sick leave: 5 days (2026), 70% of pay capped €110/day, from day one, 13 weeks' service	Chs 3, 20; WE1, WE10
S.I. 142/2007 (Social Welfare (Consolidated Claims, Payments and Control) Regulations, as amended)	Scheme machinery incl. Partial Capacity Benefit	Chs 3, 23; WE11
Taxes Consolidation Act 1997, ss.471, 125	Income protection premium relief (10% of total income cap; income tax only) and the charge on benefits (PAYE; USC applies)	Chs 18–19, 21; WE9–11
Capital Acquisitions Tax Consolidation Act 2003 (via MTG-2026-01)	The CAT boundary on proceeds: spouse/civil partner exemption; group thresholds and aggregation	Chs 7, 10; WE4
Financial Services and Pensions Ombudsman Act 2017	The complaints ladder; compensation to €500,000	Chs 5, 26
Consumer Protection Code (revised, in force 24-03-2026)	Conduct protections; the lender cannot require its own mortgage protection product	Chs 5, 11, 14
Insurance Ireland Code of Practice — Underwriting Mortgage Protection Insurance for Cancer Survivors (industry code; in force 6-12-2023)	Treatment-end disregard (7 years; 5 where under 18 at diagnosis); €500,000 per applicant; PPR decreasing cover; external review cycle	Chs 5, 13; WE7

Statutory statements follow the texts read at source and dated in the register; confirmatory pinpoint re-reads at each reissue per Chapter 27.

29. Revenue, Central Bank and materials index

Revenue: TDM Part 15-01-10 (permanent health benefit schemes; current text, 21-11-2024); revenue.ie pages on PHB relief and the taxation of social welfare payments (read at source 18-08-2026). **Department of Social Protection:** scheme pages and Operational Guidelines — Illness Benefit, Invalidity Pension, Partial Capacity Benefit, Bereaved Partner's (Contributory and Non-Contributory) Pension; the Budget 2026 rates schedule; the Department's *Review of Partial Capacity Benefit*. **CSO:** Earnings and Labour Costs (Q1 2026 preliminary); Residential Property Price Index. **Central Bank of Ireland:** the revised Consumer Protection Code and associated regulations. **Insurance Ireland:** the cancer-survivors code and its review reports. **Series materials:** *The Taxation of Protection in Ireland* (MTG-2026-01); *Business Protection in Ireland* (MBP-2026-01); *Inheritance Planning with Life Insurance in Ireland* (MIP-2026-01); *Life Insurance Claims in Ireland 2025* (MCR-2025); working papers MWP-2026-02 (the bank channel), MWP-2026-03 (decreasing-term schedules) and MWP-2026-05 (serious illness fair value); the shared reference workbook (MRW-2026). Full citations, verification dates and workbook mappings: the source register.

30. Glossary

Accelerated cover — serious illness cover paid as an advance of an attached life policy, reducing it euro for euro. **Assignment** — the legal routing of policy proceeds to a lender as mortgage security. **Attained age** — the policyholder's age at the moment of an exercise (e.g. conversion), at which rates are then charged. **Block policy** — lender-held group cover a borrower joins rather than owns. **Ceasing age** — the age at which income protection benefit and cover end. **Conversion option** — the right to effect new cover without fresh medical underwriting, on the original health basis, at attained-age rates. **Deferred period** — the chosen interval between incapacity and income protection benefit. **Dual life** — one contract, two separately insured lives, up to two claims. **Guaranteed premiums** — premiums fixed at outset for the term; *reviewable* premiums may be reset by the office. **Increase for a Qualified Adult (IQA)** — the dependent-adult addition to a State payment. **Indexation** — annual escalation of sum assured and premium against inflation. **Joint life, first death** — one contract, one payment on the first death, then ended. **Loading** — a percentage premium addition for assessed risk. **Occupation class** — the office's classing of an occupation, driving income protection price, definitions and availability. **Own occupation** — the incapacity definition paying on inability to do one's own job. **Partial / specified-severity payment** — a percentage payout for defined earlier-stage diagnoses. **Principal private residence (PPR)** — the home; the cancer code's and several statutory tests' anchor. **Proportionate benefit** — reduced income protection benefit on a partial return to work. **Qualified cohabitant** — a surviving partner of an intimate and committed cohabitation of 2 years (with children of the relationship) or 5 years (without). **Relevant tax year** — the second-last complete tax year, setting Illness Benefit entitlement and band. **Standalone cover** — serious illness cover independent of any life policy. **Sum assured** — the amount the policy pays. **Survival period** — the days a policyholder must survive diagnosis for a serious illness claim. **Section 72 policy** — Revenue-approved whole-of-life cover whose proceeds, used to pay inheritance tax, are exempt from it (MIP-2026-01). **Waiting days** — the first three days of an Illness Benefit claim, unpaid.

31. Misconceptions corrected

"The bank requires me to buy its policy." The law requires cover to exist; the Consumer Protection Code forbids the lender insisting on its own product. Chs 11, 14. **"Joint life doubles the cover."** It halves it: one payment, then no policy. Ch 7. **"Mortgage protection protects my family."** It protects a debt; the household's income is exactly as uninsured afterwards. Chs 4, 12. **"I have cover through work"** — a data point, not a conclusion: scheme-shaped, tenure-linked, ending precisely when long illness ends the job. Chs 4, 19–20. **"Serious illness cover pays for anything serious."** It pays on contractual definitions met, with 10–13% of claims not paid — mostly because the diagnosis falls outside the conditions covered or below a severity threshold, and secondarily on non-disclosure. Chs 16, 18. **"More conditions covered means a better policy."** Condition counts are marketing; definition depth and partial payments decide claims, and expected value varies several-fold at the same premium. Ch 16. **"Income protection doesn't cover mental health."** Psychological causes *led* new claims in the market record's most detailed

2025 disclosure; the accurate caution is that such histories are underwritten carefully, which is a reason for disclosure and office selection, not despair. Chs 20, 22. **"The self-employed can claim Illness Benefit."** Class S cannot — at any duration; the first contributory support is Invalidity Pension, a year into incapacity. Ch 3. **"The State will look after us."** The State pays a floor — measured in this guide to the euro — not an income. Chs 2–3. **"Cheapest is best."** On decades-long contracts tested once, terms carry more of the outcome than premium; price is the tiebreaker among the well-matched. Chs 16, 24. **"I'd never pass underwriting, so why apply."** Offices differ, timing matters, codes exist, exclusions and loadings are offers; self-declining is the only outcome with no appeal. Chs 5, 13, 22. **"Cancelling and rebuying is roughly free."** Replacement resets age, health, disclosure and options — everything the old contract had banked. Chs 10, 25. **"My partner doesn't earn, so needs no cover."** The work has a replacement cost payable from the survivor's earnings. Ch 6.

32. Provider capability matrix — appendix

This is the one place in this guide where providers are named, and it carries **office facts only** — what each office currently writes and on what published terms. Every cell is taken from the office's own published material, read on the date shown; nothing here comes from comparison sites, brokers or aggregators. Product terms change without notice and individual policy schedules govern: **confirm every cell at the point of advice.** A dash means the term is not stated in the office's published material — not that the feature is absent.

Offices in scope (five domestic writers of mainstream personal protection): Aviva Life & Pensions Ireland, Irish Life Assurance, New Ireland Assurance / Bank of Ireland Life, Royal London Ireland, Zurich Life Assurance.

32.1 What each office writes

Cover	Aviva	Irish Life	New Ireland	Royal London	Zurich
Term life (level)	Yes	Yes	Yes	Yes	Yes
Mortgage protection (decreasing)	Yes	Yes	Yes	Yes	Yes
Serious illness (accelerated)	Yes	Yes	Yes	Yes	Yes
Serious illness (standalone)	Yes	Yes	Yes	Yes	Yes
Income protection (personal)	Yes	Yes	Yes	Yes	Yes
Whole of life	Suite matrix (MTG Ch 32)	Suite matrix	Suite matrix	Yes	Yes
Single / joint / dual life	Yes	Yes	Yes	Yes	Yes

32.2 Term life and mortgage protection — the option architecture

Feature	Aviva	Irish Life	New Ireland	Royal London	Zurich
Conversion option (no fresh medical evidence)	Yes — optional; extends cover at any time before expiry	Yes — the guaranteed cover again benefit: convert to another term plan **or to whole-of-life cover**, at additional cost	—	Yes — optional; new cover ≤ existing cover; original loadings and exclusions carry across; indexation not available on the converted policy; financial underwriting may apply	Yes — via Convertible Mortgage Protection and term forms
Convertible **mortgage** protection	—	Conversion available across the term, whole-of-life and mortgage life ranges	—	Conversion option available where shown on the schedule	Yes — optional at outset: extend the term, or convert to Guaranteed Term Protection, without medical evidence
Indexation basis	Optional indexation	Inflation protection option: benefit +3% a year	Increasing Cover option: benefit and premium each +3% a year	Benefit +3% a year, premium +4% a year; ends at age 70; ends after three declines	—
Guaranteed insurability (increase without medical evidence)	Yes — on mortgage increase and other life events	Yes — before age 55 on marriage or civil partnership, a child, a new or increased mortgage, or a salary rise; exercisable twice	Cover, term and benefits can be varied during the policy	Yes — mortgage increase, marriage, birth or adoption; life assured under 55; per event the lower of 50% of original cover or €100,000; lifetime the lower of original cover or €200,000; claim within three months; standard terms only	Yes — on life events, e.g. the birth of a child
Children's cover included	Life and specified illness, 30 days to 21 (25 in full-time education)	Automatic to age 25: the lower of €25,000 or half the policyholder's cover	Specified illness: up to 50% of the benefit, capped €25,000, to 21 in full-time education	Life cover €5,000, 3 months to 18 (21 in full-time education)	—
Separation option (split a joint or dual policy)	—	—	—	Yes — new single-life policies without medical evidence; before age 75; within three months of separation; both lives on standard terms	—
Terminal illness benefit	Paid where 12+ months of term remain	—	100% of life cover paid on diagnosis	Death expected within 12 months, certified by the treating consultant and the office's Chief Medical Officer	Yes
Maximum age at cover cessation	69 on specified illness cover; terms 5–40 years	Term life to age 85, terms to 50 years; specified illness to 75, starting up to age 64	—	91 — the office states this is the oldest cessation age offered in the Irish market	—
Reinstatement after lapse	—	—	—	Within 100 days: no declaration of health; from 100 days to 12 months: declaration of health, and terms may change	—

32.3 Serious illness and income protection — the architecture that decides claims

Feature	Aviva	Irish Life	New Ireland	Royal London	Zurich
Partial / specified-severity payments	Yes	Yes — 48 conditions at full payment, with additional payments on a further 41	Yes	Yes	Yes
Children's serious illness benefit	Yes (see 32.2)	To age 25: lower of €25,000 or half the policyholder's cover	Up to 50% of benefit, capped €25,000	—	—
Income protection deferred periods	4, 8, 13, 26 or 52 weeks	13, 26 and 52 weeks	—	Set in the policy schedule; minimum four weeks, reducing as the policy nears expiry	4, 8, 13, 26 and 52 weeks
Replacement ceiling	75% of annual income, to a maximum of €262,500	Benefit set so the claimant is no better off than in work; limits apply across all plans held	—	Lowest of the scheduled benefit, €262,500 a year, and 75% of pre-disability earnings less any other income while absent from work	75% of salary, aggregated across all policies held

	(before indexation)				
Income protection guaranteed insurability	—	Periodic increases in line with the consumer price index, or 5% if higher, without evidence of health	—	—	Birth or adoption, marriage or civil partnership, home purchase or mortgage increase, pay rise of 10%+: increase by the lower of €20,000 a year or 50% of existing cover, plus a one-off €20,000 where salary has risen 20%; lifetime increase capped at the original cover; no health questions
Proportionate benefit on partial return	—	—	—	Yes — a proportionate benefit may be payable where the return to work is on reduced earnings	Yes
Income protection incapacity definition	—	Own occupation: unable to carry out the main duties of the normal job and not doing any other work, on evidence satisfying the office's Chief Medical Officer	—	Own occupation: totally unable, through illness or injury, to perform the essential duties of the normal occupation, and not engaging in any other paid work	—
Rehabilitation and treatment support	Aviva Care services	—	—	—	Rehabilitation case managers; funded physiotherapy, psychology and counselling; specialist costs
Premiums waived while a claim is in payment	Yes	—	—	Yes — no premium payable for the benefit while it is in payment	Yes

32.4 The 2025 claims record, by office

Claims figures are the market record's, not the offices' own presentation of them, and are stated on the like-for-like basis described in Chapter 2. Percentages are claims-paid rates.

Office	Claims paid 2025	Claims	Life paid rate	Serious illness paid rate	Income protection paid rate
Irish Life	€404.3m	7,907	98.7%	89.7%	—
New Ireland / Bank of Ireland Life	€199.08m	5,815	98.0%	89.0%	—
Zurich Life	€132.2m	1,551	Not disclosed	Not disclosed	Not disclosed
Aviva	€125.6m	over 2,900	97.0%	87.0%	92.0%
Royal London Ireland	€58m	Not separately disclosed	99% (all protection combined)	99% (all protection combined)	99% (all protection combined)

32.5 Cancer-survivors code participation

The Insurance Ireland *Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors* (in force 6 December 2023) was adopted by Insurance Ireland's life members, and its terms are set out in Chapter 13. Office-by-office confirmation of participation and of any enhancement beyond the code's floor is a point-of-advice check; the code's own external review cycle (next due January 2028) is the mechanism by which its terms may change.

How to read the gaps

The dashes in these tables are honest and deliberate. Offices differ in how much they publish: some set out their full policy conditions, and their columns are correspondingly dense; others publish at summary level, so fewer of their terms can be stated without a policy schedule in hand. **A sparse column says something about disclosure, not about the product** — and it is precisely why an adviser with whole-of-market access, reading the current policy conditions for the individual case, is worth more in this market than any published table, including this one. The suite's canonical matrix is maintained once in MTG-2026-01 Chapter 32; this appendix renders its personal-protection extension, verified 18 August 2026; the income-protection cells for Aviva and Royal London added at first web publication were read from those offices' published material on 14 September 2026.

Source register

This guide is drafted from primary sources under the series' verification rule: **every proposition verified against its primary source and dated; carried-verified suite material re-checked where newly load-bearing; excluded classes — journalism, other intermediaries' material, comparison sites and unattributed commentary — used for navigation only, never as authority.** Where a proposition rests on reasoning rather than a source, the text says so at the point of use. Dates below are the dates each source was read.

Tier 1 — Legislation. Consumer Credit Act 1995 s.126(1)–(5), enacted text (eISB), read 18-08-2026; revised-Act check against the Law Reform Commission consolidation, 18-08-2026. Consumer Insurance Contracts Act 2019 ss.8, 9 and 14, enacted text (eISB), read 18-08-2026. Social Welfare Consolidation Act 2005 (as amended), incl. s.44 (Illness Benefit duration, as amended by the Social Welfare (Miscellaneous Provisions) Act 2023), Part 2 Chapter 17 (Invalidity Pension) and s.123A (qualified cohabitant) — statutory basis confirmed via the Department's operational guidelines, 18-08-2026. Social Welfare (Bereaved Partner's Pension and Miscellaneous Provisions) Act 2025, on foot of *O'Meara v Minister for Social Protection* [SC, 22-01-2024]. Sick Leave Act 2022; S.I. 607/2022 (prescribed daily rate); S.I. 10/2024 (five days from 1-1-2024). S.I. 142/2007 (Consolidated Claims, Payments and Control Regulations). Taxes Consolidation Act 1997 ss.471 and 125. Capital Acquisitions Tax Consolidation Act 2003 — via MTG-2026-01, carried verified 04-08-2026. Financial Services and Pensions Ombudsman Act 2017.

Tier 2 — Revenue. Tax and Duty Manual Part 15-01-10 (permanent health benefit schemes; current text, 21-11-2024) and the revenue.ie guidance on premium relief and on the taxation of social welfare payments, read at source 18-08-2026. The operative provisions for income protection are s.471 (relief on premiums) and s.125 (the charge on benefits).

Tier 3 — Central Bank of Ireland. The revised Consumer Protection Code, in force 24-03-2026, and the associated 2025 Regulations — carried verified from the suite, 14-08-2026; the s.126 interaction re-read for this guide's Part C.

Tier 4 — Life office published material. Read at source 18-08-2026 for the Chapter 32 matrix: Royal London Ireland *Protection Policy Conditions* (booklet 05/2025) and product pages; Zurich Life mortgage protection and income protection product pages; Aviva life insurance and specified illness product pages; New Ireland Life Choice, specified illness and reviewable-policy pages; Irish Life Term Life and Income Insurance product booklets and terms, and the term-life, life-long and specified-illness product pages. Underwriting evidence architecture and loading ranges carried from published office grids, scope-labelled. Office claims disclosures for 2025 as consolidated in MCR-2025.

Tier 5 — Official statistics and State sources. Department of Social Protection: the Illness Benefit, Invalidity Pension, Partial Capacity Benefit and Bereaved Partner's (Contributory and Non-Contributory) Pension scheme pages and operational guidelines; the Budget 2026 rates schedule (updated 12-11-2025); the Department's *Review of Partial Capacity Benefit*; the Oireachtas ministerial record of 28-04-2021 on Partial Capacity Benefit bands — all read at source 18-08-2026. Central Statistics Office: Earnings and Labour Costs, Q4 2025 final and Q1 2026 preliminary (released 26-05-2026), read 18-08-2026; Residential Property Price Index, May 2026 (carried); Irish Life Tables No. 17 (carried, with the reuse

caution recorded in MWP-2026-04).

Tier 6 — mylife and SMP published material. *Life Insurance Claims in Ireland — 2025* (MCR-2025, second annual edition, June 2026), full report PDF v1.1 read in full 18-08-2026. *Serious Illness Cover in Ireland: claims, definitions and fair value* (MWP-2026-05 v1.2.2, July 2026), read in full 18-08-2026 — the paper's public conditions ranking is cited; its underwriting engine is withheld by the publisher and is not described here. *The Bank Premium* (MWP-2026-02, May 2026), *The Decreasing-Term Anachronism* (MWP-2026-03, June 2026) and *The Mortgage Protection Switching Gap* (MWP-2026-01, April 2026) — the measurements cited in Chapters 11, 12 and 14 are the papers' own published findings, verified against the publisher's series record 18-08-2026. Companion guides MTG-2026-01, MBP-2026-01 and MIP-2026-01, carried verified 04-08-2026 and 15-08-2026.

Industry codes (a named source class). Insurance Ireland, *Code of Practice for Underwriting Mortgage Protection Insurance for Cancer Survivors*, in force 06-12-2023; publishing-body and Department of Finance texts read 18-08-2026; external review cycle next due January 2028.

Tier 7 — Peer-reviewed work. Reached through the apparatus of MWP-2026-05, which values wording against independently sourced Irish incidence; no epidemiological claim is made here that the paper does not carry.

Workbook code map

Maintenance apparatus: each chapter's figures and their MRW-2026 rows. Panels carry the same codes at the point of use.

Ch 2 CSO.AWE.2026Q1; CSO.AWE.GROWTH; RPPI.MED.NAT; RPPI.MED.DUB; SW.IB.RATE.MAX; SW.INVP.RATE; SW.BPP.RATE.BANDS; SW.CSP.RATES; MCR.2025.PAID; MCR.2024.PAID; MCR.GROWTH.2025 (live); MCR.2025.CLAIMS; MCR.2025.PAIDRATE.LIFE; MCR.2025.PAIDRATE.SI; MCR.2025.IP.CAUSES · **Ch 3** SW.SSL.DAYS; SW.SSL.RATE; SW.IB.RATE.MAX; SW.IB.RATE.BANDS; SW.IB.IQA; SW.IB.WAITDAYS; SW.IB.CLASSES; SW.IB.PRSI.LIFE; SW.IB.RTY; SW.IB.DURATION; SW.INVP.RATE; SW.INVP.IQA; SW.INVP.CLASSES; SW.INVP.INCAP; SW.INVP.PRSI.48WK; SW.PCB.PCT; SW.PCB.DUR; SW.PCB.IB.PROFOUND (live); SW.PCB.IB.MODERATE (live); SW.PCB.INVP.PROFOUND (live); SW.PCB.INVP.MODERATE (live); SW.BPP.RATE.BANDS; SW.BPP.COHAB.FROM; SW.BPP.COHAB.DEF; SW.GUARD.RATE; SW.CSP.RATES; SW.WSCP.GRANT · **Ch 4** SW.IB.RATE.MAX; SW.INVP.RATE; GRP.FREECOVER.TYPICAL.DEATH; GRP.FREECOVER.TYPICAL.ILLNESS · **Ch 5** CODE.CANCER.CAP; CODE.CANCER.DISREGARD; FSPO.COMPENSATION.MAX · **Ch 6** CSO.AWE.2026Q1; SW.BPP.COHAB.DEF; SW.GUARD.RATE · **Ch 7** CAT.RATE; CAT.THRESH.C · **Ch 8** RPPI.GROWTH.NAT; CSO.AWE.GROWTH · **Ch 10** LEVY.LIFE; CAT.RATE; CAT.THRESH.C · **Ch 11** S126.AGE.EXEMPT; MWP.BANK.GAP; MWP.BANK.COST.YR; MWP.BANK.COST.VINTAGE · **Ch 12** MWP.DTA.NOTIONAL; MWP.DTA.OVERINS.MEAN; MWP.DTA.OVERINS.PEAK · **Ch 13** CODE.CANCER.CAP; CODE.CANCER.DISREGARD; S126.AGE.EXEMPT · **Ch 14** MWP.SWITCH.SAVING; MWP.SWITCH.LIFETIME; MWP.BANK.GAP · **Ch 16** MCR.2025.PAIDRATE.LIFE; MCR.2025.PAIDRATE.SI; MCR.2025.SI.CANCER; MWP.SI.FAIRVALUE; MWP.SI.SEXGAP · **Ch 18** MCR.2025.PAIDRATE.SI; LEVY.LIFE; IT.RATE.HIGHER; MWP.SI.FAIRVALUE · **Ch 19** SW.IB.RATE.MAX; CSO.AWE.2026Q1; GRP.FREECOVER.TYPICAL.DEATH; GRP.FREECOVER.TYPICAL.ILLNESS · **Ch 20** SW.SSL.DAYS; SW.SSL.RATE; SW.IB.RATE.BANDS; SW.IB.DURATION; MCR.2025.IP.CAUSES; MCR.2025.PAIDRATE.IP · **Ch 21** IP.RELIEF.CAP; IT.RATE.HIGHER · **Ch 22** SW.IB.CLASSES; SW.INVP.CLASSES; SW.INVP.INCAP; MCR.2025.IP.CAUSES · **Ch 23** SW.PCB.PCT; SW.PCB.DUR; SW.PCB.INVP.MODERATE (live); IT.RATE.HIGHER · **Ch 24** MWP.SI.FAIRVALUE; MCR.2025.PAIDRATE.SI; MWP.BANK.GAP · **Ch 26** MCR.2025.PAID; MCR.2025.CLAIMS; MCR.GROWTH.2025 (live); MCR.2025.PAIDRATE.LIFE; MCR.2025.PAIDRATE.SI; MCR.2025.IP.CAUSES; FSPO.COMPENSATION.MAX · **Ch 27** the SW. *family (Budget cycle); CSO.AWE.2026Q1 (preliminary — re-verify at reissue); CODE.CANCER.DISREGARD; the MCR.* family (annual editions)

Worked examples — Part A: SW.SSL.DAYS; SW.SSL.RATE; SW.IB.RATE.MAX; SW.IB.WAITDAYS; SW.IB.DURATION; SW.IB.CLASSES; SW.INVP.RATE; SW.INVP.CLASSES; SW.INVP.INCAP · Part B: SW.BPP.RATE.BANDS; SW.CSP.RATES; CAT.THRESH.C; CAT.RATE; LEVY.LIFE · Part C: MWP.BANK.GAP; CODE.CANCER.CAP; CODE.CANCER.DISREGARD; S126.AGE.EXEMPT · Part D: IT.RATE.HIGHER; IP.RELIEF.CAP; SW.IB.CLASSES; SW.INVP.RATE · Part E: SW.IB.RATE.MAX; SW.IB.RATE.BANDS; SW.SSL.RATE; SW.INVP.RATE; SW.PCB.PCT; SW.PCB.INVP.MODERATE (live); IP.RELIEF.CAP; IT.RATE.HIGHER

Six rows are live formulas and recompute on every edit: MARGINAL.TOP.PAYE; the four SW.PCB.* derived maxima; MCR.GROWTH.2025.

Where to take the conversation next

This guide can measure a household's exposure, explain the instruments and set out the disciplines; it cannot know a reader's facts, and it has said throughout that the decisions worth money — office matching, structure, options, sequencing an imperfect history — are made on those facts. For implementing the covers in this guide — whole-of-market comparison across the five offices, underwriting-fit and wording-fit assessment, and management of an application through to force — readers can speak to **the mylife team**, whose research this guide has cited and whose whole-of-market records stand behind its market claims. For the wider work a protection plan sits inside — financial planning across pensions, investment, estate and tax — the appropriate step is **referral to a financial planning professional at SMP Financial**, mylife's parent. Neither this guide nor any conversation it leads to displaces the reader's own judgment: the method here was shown precisely so it can be checked.

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