

Who is it for?

Home buyers or anyone topping up or trading up their mortgage.

Cover can be taken out on a single life or joint lives. If the policy is taken out on a joint life basis, the policy pays out once on the first to die of the lives insured.

What is Life Choice Home?

Life Choice is a protection policy. The primary aim of this product is to pay a lump sum amount in the event of death to cover an outstanding mortgage. There are other benefits available as outlined below. Life Choice Home provides the flexibility to change your cover as your needs change.

The Lump Sum on Death benefit should match the amount and term of your mortgage at the start. The amount of Lump Sum on Death benefit and Accelerated Specified Illness benefit (if selected) will reduce gradually over the term. The monthly reduction in cover will be equivalent to the balance outstanding on a repayment mortgage with an interest rate of 6% a year.

There are certain benefits that apply to all Life Choice Home policies. However, the main, additional, secondary and optional benefits listed below are only provided if you have selected these benefits. Please refer to your policy conditions for full details of the benefits and the conditions, restrictions and exclusions that apply.

Main Benefit

Lump Sum on Death - A lump sum amount payable on the death of the life insured during the term of cover.

Additional Benefit

Accelerated Specified Illness – A lump sum amount payable if the life insured is diagnosed with one of 47 specified illnesses covered during the term of cover. This benefit also provides for a partial payment if the life insured suffers from one of 20 illnesses of lesser severity during the term of cover. The Lump Sum on Death benefit will be reduced by any amount claimed under the Accelerated Specified Illness benefit.

Secondary Benefits

Hospital Payment – A daily amount of up to €300 is payable if the life insured is hospitalised for at least 3 days. The maximum payment is for a total of 365 days during the term of cover.

Accident Payment – A weekly amount the lesser of 50% of the life assured's average gross weekly earnings in the twelve month period prior to the date of the claim and the amount of benefit selected (which can be up to a max of €300 per week), is payable if the life insured is unable to work for more than 2 weeks due to an injury resulting from an accident, as defined in the policy conditions. This payment will be made for a maximum of 52 weeks in total during the term of cover.

Broken Bones Payment – A lump sum amount of between €1,000 and €3,000 is payable if the life insured suffers from one of the accidental injuries covered.

Surgery Payment – Up to 12.5% (subject to a maximum of €32,500) of the Accelerated Specified Illness benefit is payable if the life insured has to undergo one of the major surgeries we cover. This amount is payable up to a maximum of 4 times during the term of cover. The maximum total payout is the lower of 50% of the Accelerated Specified Illness benefit at the time of surgery and €130,000.

Optional Benefit

Medical Free Conversion – Provides the ability to extend the term of cover or take out a new Life Choice Home or Life Choice You & Family policy at any point during the term of cover without having to provide evidence of health.

Why use it?

If you have a mortgage on your own home, you are obliged to take out life assurance. In the event you become seriously ill (if Accelerated Specified Illness benefit option is chosen) or die, your plan can be used to clear your mortgage and secure ownership of your home.



The content of this document is for information purposes only and should not be relied upon without seeking investment, financial, insurance or other professional advice. If there is any conflict between this document and the policy conditions, the policy conditions will apply. Terms and conditions apply. Benefits are subject to underwriting and acceptance by New Ireland Assurance.
A Government levy (currently 1%) is payable on all life assurance premiums.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland.
A member of Bank of Ireland Group.